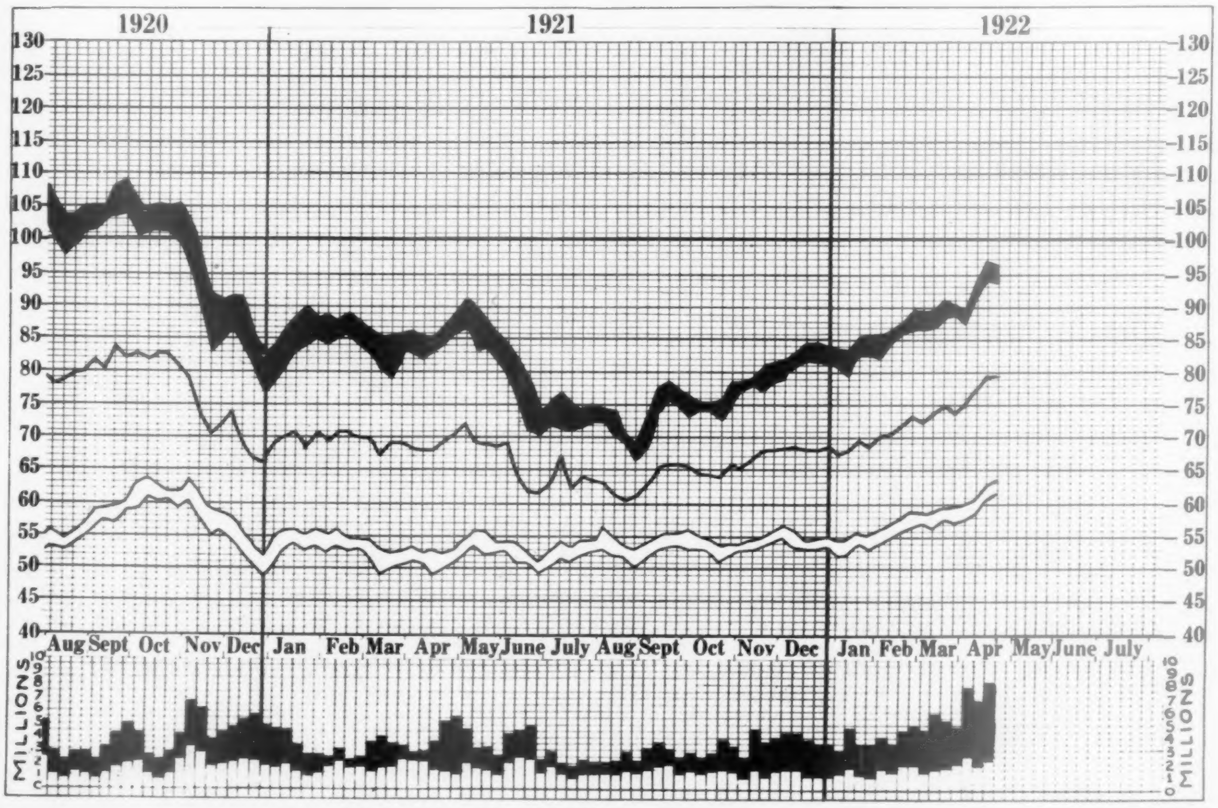
LIBRARY
APR 24 1922
FEDERAL RESERVE BANK

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 19, No. 484. NEW YORK, MONDAY, APRIL 24, 1922 Ten Cents

Chief Contents



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

ADVERTISEMENTS. ADVERTISEMENTS.

International Acceptance Bank

INCORPORATED
APRIL, 1921
31 PINE STREET, NEW YORK

Statement as of April 19, 1922
Close of First Year's Business

RESOURCES

Stockholders' Liability for Uncalled Subscriptions	$5,000,000.00		
Cash on Hand and Due from Banks		$4,387,383.30	
Acceptances of Other Banks		1,907,934.11	$6,295,317.41
Loans and Discounts			1,601,594.76
U. S. Government Securities			10,319,252.47
Other Bonds and Securities			5,887,086.71
Customers' Liability for Acceptances and Letters of Credit			17,386,713.32
Accrued Interest, etc.			116,033.63
			$41,605,998.30

LIABILITIES

Capital and Surplus Subscribed	$15,250,000.00	
Capital Paid In		$10,250,000.00
Undivided Profits		392,742.58
Due to Banks and Customers		11,435,118.91
Acceptances Outstanding		13,641,463.55
Letters of Credit		5,846,396.23
Unearned Discount, etc.		40,277.03
		$41,605,998.30

Contingent Liability account of Endorsed Acceptances and Foreign Bills Sold $7,443,058.74

Acceptance Credits in Dollars and Foreign Currencies.
International Financial Transactions.
Foreign Exchange. Foreign Securities.
Money Transfers. Collections. Bullion.

DIRECTORS

PAUL M. WARBURG, Chairman
F. ABBOT GOODHUE, President
DANIEL G. WING, Vice-Chairman

NEWCOMB CARLTON, EMORY W. CLARK, WALTER E. FREW, F. H. GOFF, ROBERT F. HERRICK, J. R. McALLISTER, CHARLES B. SEGER, L. H. SHEARMAN, H. C. SONNE, WILLIAM SKINNER, PHILIP STOCKTON, FELIX M. WARBURG, THOMAS H. WEST, JR.

For Four Score Years and Six

The American Banker

has served as the weekly banking newspaper of the United States.

With its twenty special correspondents located in every large banking center it presents, each week to its subscribers, the complete news of the banking world in a concise and readable manner.

If you are interested in banking and are not enjoying this time honored publication, it is time to begin.

Pin a dollar to this advertisement and send for three months' trial.

American Banker

Oldest and most read banking journal in America

67 PEARL STREET
NEW YORK, N. Y.

$5.00 per year. 15 cents a copy.

Championship Form

Tennis and golf champs, and those who want to be, are hereby notified that this is open training season at McGovern's Gymnasium for those who want to get into top-notch form for their outdoor sports.

Arthur A. McGovern
(Physical Director)
McGOVERN'S GYMNASIUM
5 West 66th Street, N. Y.
Durland's Riding Academy
Telephones: Columbus 2928, 10134, 9100

MEN, WOMEN & CHILDREN

PUBLIC SERVICE PRODUCTION COMPANY

80 PARK PLACE, NEWARK, N. J.

This organization not only designs and constructs industrial plants and public utilities, but has a Specialized Department of engineers who are experienced in investigating and reporting on various projects from the financial viewpoint.

Associated with this organization is a Managerial Department of Executives who are especially trained in the management and operation of industrial plants and public utilities.

There is also an Appraisal Department which has at its command a detailed system of cost and a knowledge of values, which makes it possible to do accurate appraisal and valuation work.

Engineers and Constructors

Does Your Coal Mine Need Financing?

Call on Peabody Service—let our experience of 39 years in mining, management, selling, financing—put your property on a money-making basis.

PEABODY COAL COMPANY
Founded 1883
332 South Michigan Ave. - CHICAGO

Operating 36 Bituminous Mines in 11 Fields with Annual Capacity of 21,000,000 Tons

DIVIDENDS.

PACIFIC GAS AND ELECTRIC COMPANY
FIRST PREFERRED DIVIDEND NO. 31.
ORIGINAL PREFERRED DIVIDEND NO. 65.

The regular quarterly dividend of $1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company will be paid on May 15, 1922, to shareholders of record at close of business Saturday, April 29th, 1922. The transfer books will not be closed and checks will be mailed from the office of the company in time to reach stockholders on the date they are payable.

A. F. HOCKENBEAMER,
Vice President and Treasurer.
San Francisco, California.

OFFICE OF THE CONSOLIDATION COAL COMPANY.

New York, N. Y., April 3rd, 1922.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars ($1.50) per share on its Capital Stock, payable April 29th, 1922, to the stockholders of record at the close of business April 15th, 1922. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART,
Assistant Treasurer.

To File The Annalist

A binder made of strong cloth, lettered in gold, may be obtained for $1.50 which will adequately hold 26 issues and keep intact valuable statistics and other data contained in each issue of The Annalist.

THE ANNALIST
Times Square, New York.

Protect papers from prying eyes

Guard against damage from prying eyes and the unconscious glance of visitors at your desk. It is convenient and efficient to always file confidential papers in a

Kleradesk

Filed vertically, important documents cannot be read; are out of way but immediately at hand when needed.

A Steel Sectional Device

Add compartments as required. Sections $1.20 each. Four-compartment Kleradesk illustrated below only $6.00. Indexed front and back. Write for free, instructive, illustrated folder, "How to Get Greater Desk Efficiency."

Ross-Gould Co.
390 N. 10th—St. Louis
New York Chicago
Philadelphia
(12) Cleveland

Offices

Telephone, Bryant 1000

Times Building..................Times Square
Times Annex ....229 West 43d St.
Downtown......................7 Beekman St.
Wall Street.......................2 Rector St.
Harlem...................111 West 125th Street
Brooklyn..................300 Washington St.

Washington......................Albee Building
Chicago............1302-1304 Tribune Building
Detroit.......................701 Ford Building
St. Louis............401 Globe-Dem. Building
San Francisco...................742 Market St.
London............12 Salisbury Square, E. C.
Paris....Au Matin, 6 Boulevard Poissonniere
Paris (Advertising)...24 Blvd. des Capucines
Buenos Aires...........Avenida de Mayo-560

THE ANNALIST

A Magazine *of* Finance, Commerce *and* Economics

Published Every Monday Morning by The New York Times Company, Times Square, New York

Subscription Rates

	One Year.	Three Mos.	Six Mos.
In United States, Mexico and United States tributaries	$5.00	$1.25	$2.50
Canada (postpaid)	5.50	1.40	2.75
Other countries (postpaid)	6.00	1.50	3.00

Single Copies, 10 Cents

Binder for 26 Issues, $1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879

Vol. 19, No. 484 NEW YORK, MONDAY, APRIL 24, 1922 Ten Cents

The Amazing Showing of the Stock Market

By Franklin K. Sprague

THE stock market of the last few weeks has presented an amazing picture, one that was entirely unexpected and which represents a complete right-about-face from the depression and uncertainty which prevailed almost up to the close of 1921. Even those experienced in the ways of Wall Street could not believe that what might be termed a bull market, for it appeared to have every indication of that, could be built up from the ashes of industrial chaos such as prevailed only a few short months ago. But Wall Street is always taken by surprise; there is probably, in most cases, a belief that such and such an event may develop, but there is little inclination to be specific as to facts and dates, so that when a forward movement in the stock market begins it is looked upon with skeptical eyes in its earliei stages, and before it has run far one hears on every hand the word that it is merely a flash in the pan, a product of pool and professional manipulation.

It is axiomatic in Wall Street that no substantial rise in security values on the Stock Exchange can take place unless there is a public following, and that the absence of the outside trader presumes that prices must ultimately go back to the level from which they have started. The corollary that rising prices provide the incentive to public buying is overlooked for the moment simply because rising prices do not always invite public buying. This was the case in the early days of the present buoyant upturn in stock market quotations. The pools and the professionals were able to mark up stocks, ai ed, of course, by that sprinkling of investment purchasing which is always ready to avail itself of old line stocks when they appear to be on the bargain counter. But as for the public at large, the memory of the 1919 market and its ultimate collapse was of too recent and painful occurrence to admit of much confidence in the stability of the securities, especially since there were so many disturbing elements on the horizon both here and abroad. To be sure, business was improving and money was steadily growing easier, but the latter was more directly reflected in the bond market than in stocks, and the business improvement was not and has not yet been of a character to warrant any violent upturn in stocks such as that of the last few days.

On the other hand, there is no doubt that we have at the moment a bull market of wider scope and almost as great volume as any that has been recorded in the history of the Street. It may not run as long as some of the others, but that is for the future to determine.

It is interesting to endeavor to dissect the causes which have been influential in crystallizing confidence on the part of the public so that stock market purchases would once again be undertaken in the manner which now prevails. Apparently one has to go back to the railroads to establish the initial link in the chain. Railroad earnings were at low ebb when the carriers were turned back to private ownership, the roads were in bad condition, if the word of the executives is to be taken on this point, and the outlook was far from encouraging, even though there was an intangible guarantee of income in the Transportation act, which was designed to be a measure of relief for the carriers in the period of reconstruction. But the executives proceeded at once to build up income account in the face of falling business over the lines. This was accomplished very largely through the practice of economies in operation, and on the whole the last few months have shown a much better state of railroad earnings than would have been expected a half year ago. It has always been held that the railroads were the arteries of business and when these arteries were vitalized there was a sympathetic effect on business itself, though not so much on the volume of business as on the confidence of men at the helm of large industrial corporations.

Steadily there was a belief built up that the outlook was not so sombre as had been supposed; that the decline in commodities, securities and elsewhere had been carried to too great extremes; that a natural rebound was to be expected, and with this premise to start on, a foundation was laid for more confident undertakings, and the spirit inaugurated by the few spread to the many, until it must be admitted that the public at large at the present time holds a decidedly optimistic viewpoint as to the future, not alone of this country, but of the world. The European problems are still many and complicated, but they are working out, and this has found reflection in the past month in an increase in our foreign trade.

SUCH events find their first reflection naturally in the stock market. Those who are foresighted catch the trend of the times long before it is apparent to the less experienced, and investment demand begins to become a power in the repurchasing of securities to be placed away in strong boxes and removed from the floating supply in the Street. It was this investment demand which started the present upturn. It was founded on the belief that the pendulum had swung too far, that intrinsic values had been lost sight of and that ultimately this would have to change, and that an upturn was to be looked for by way of what Wall Street calls the long pull.

The banking situation cannot be overlooked as a factor of prime importance in shaping opinion as to the course of events. The steady easing of money, the increase of reserves against outstanding notes and the decrease of note circulation, the paring down of discounts and the steady release of frozen credits all tended to bring about a firm and secure position in the Federal Reserve system and in the banks of the country. Business depression released funds for investment, since there was no use for them in the trade avenues, and, in consequence, money rates, both for call and time funds, are now at the lowest level in several years. Bank acceptances are under the prevailing rate for 1916, and commercial paper has dropped below the rediscount rate at the Federal Reserve Bank.

ALL of this was providing the sinews for a market rejuvenation which needed only the admixture of public confidence to provide for a buoyant recovery. Every one was aware of what was taking place, but there appeared to be no certainty that the trend was a major movement until after the turn into 1922. It has been pretty clearly established recently that money is in plentiful supply, so plentiful in fact that loans have been made for several days together at 3 per cent. for call funds in the outside market, and in the final analysis easy money provides the underpinning for stock market operations on the long side.

If one were to ask what is the index of a bull market the answer received would probably vary on nearly every repetition of the question. Perhaps as good a test as any is the manner in which new developments are received. In a falling market favorable news is ignored, and the unfavorable is magnified to the greatset possible degree, but the reverse of the picture shows that in a rising market the unfavorable news is lost sight of or ignored and the favorable is emphasized. This latter situation has developed in relation to the persent market.

There are many unfavorable developments coming to light day after day, but the market goes serenely on with never a worry, apparently in the belief that with the major trend upward and definitely established there is no reason for concern over factors which may be of only passing moment.

Take for instance the industrial reports which have been coming out on operations for 1921 and a typical example will be found. Heavy losses have frequently been recorded, and in few cases have substantial profits been shown in income accounts. The steel companies were especially hard hit in 1921, the automobile companies, the copper companies, all of them have had their tale of woe to tell, but does Wall Street take serious note of these things? Not now, because they are looked upon as water over a dam, as something which is of the past, with no particular bearing upon the future.

Ending with last Thursday the stock market had sixteen consecutive million-share days and one of these approached closely the two-million-share mark. It was an example of sustained buoyancy such as could not have been expected during the latter days of last year. On last Wednesday the average of fifty stocks touched the high for the year at 79.81, this comparing with the low of 58.35 during the preceding year, and a high for 1921 of 73.13.

These figures illustrate forcefully the upturn which has taken place, one that has carried all but a few issues far above their 1921 prices. The rise has centred in the automobile shares and the equipments, with the steel stocks trailing along in the last few weeks as reports of operations indicated that demand was increasing and the plants were turning out their products on a scale close to capacity in some instances, and in volume far greater than capacity operations would have been in 1914. Part of this demand came from domestic sources and a goodly portion from abroad. Steel common one day last week assumed something of its old position of leadership when it crossed par, an advance of approximately 30 points over the low of 1921. This is typical of what has been taking place in many of the better stocks, and those with a higher degree of speculative flavor have made more substantial gains.

IT is interesting to note the character of the present market, which differs decidedly from some of those which have gone before. For instance, dealings now are spread over a wider range of stocks than in the past. Only recently all stock-market records were broken when the total number of issues traded in during the course of a day jumped to 456. Some idea of what this means can be realized from the fact that not so many years back 456 issues would have been the total number traded in during a full year of stock-market transactions. In other words, this would have been the total of separate issues traded on the floor of the Stock Exchange. This, of course, means that the volume of trading is not nearly so large in the individual issues, when a million-share day comes to pass, as would nave been the case a number of years back. One illustration will show how this works out. Assuming that 2,000,000 shares are turned over and that the transactions in separate issues rise to 500, then the average transaction would be 4,000 shares per issue, not a large volume by any means.

The greatest interest thus far has developed in what are called specialities. This is one of those indefnite terms of Wall Street which may be broadened or contracted to suit convenience. At all events Wall Street talks of a specialty market, and that it seems is what has been taking place recently. In any extended rise practically all groups of securities move forward whether or no there may be any particular impelling force behind them. They are drawn ahead with the general trend, but even

making allowance for this, some shares have been surprisingly inactive if there is the foundation for a real upturn based on business prosperity and the outlook for the future.

The copper stocks have only faintly reflected the upturn elsewhere, and the same may be said of other groups. But this should hold no omen of misfortune for the market, for a movement by groups usually comes by the switch of speculative interest from one class of stocks to another, and just at present the upturn in such issues as the automobile and the steel shares has invited most of the speculative attention. However, the coppers will come into line at a later period, especially if the export demand continues and if building operations in this country run apace with those of the past few weeks.

It has been generally said that the present rise in stock market prices has been discounting the business improvement which has taken place and also that which is anticipated in the next few months. Some have argued from this that the rise has gone far enough and that it has discounted all that can reasonably be expected. There is this much to be said, however, that the upturn is not entirely measured by the recovery of business or business in prospect. In part it is a belated recognition that the stock market was under heavy pressure of liquidation during 1920 and most of 1921, and that prices were depressed far beyond what was a reasonable value for securities in relation to their intrinsic worth. The decline was brought about by what may now be termed panic conditions as related to the public mind, and consequently securities were sacrificed in the belief that the bad news would continue to accumulate and that favorable news was far away. There was, therefore, a reasonable basis for recovery in prices to a level commensurate with the real worth of the securities, so that actually the upturn which has taken place has been offsetting the past as well as discounting the present and the future.

The question naturally arises as to how long the upturn may continue, and at best any estimate of this can be nothing more than a guess. Normally it might be expected that a long sequence of million-share days, such as the market has been experiencing recently, would lead to a collapse because of an overbought position. The technical strength would be undermined by an over-extended long account, and once some unfavorable development came to light that was of commanding importance prices would react, and without any cushion of short contracts to be filled the crumbling away of values would be abrupt. There is probably a fair sprinkling of short contracts in the present market, but because of the diversification of transactions into a broad list of issues the market has not attained that heavily oversold position which would come to pass were the issues lower in number and the volume of trading as heavy or heavier.

It could hardly be said that stocks have passed from strong to weak hands and public participation has naturally begun to play a real part in the situation. If this public demand continues heavy, then there will be a cushion for the liquidation of pool interests and the distribution of stocks, but the buying power will absorb this without causing any sharp setback. Furthermore, there does not seem to be anything at the moment which can be of such adversely startling nature as to undermine the great confidence which exists on every hand.

One thing, however, must be remembered, that if the market is discounting business improvement and this business improvement actually develops, money will begin to flow into business channels and out of the channels available for Wall Street speculation, and a higher call money rate might then be expected. There is little likelihood, however, that the demands of business will be so heavy as to draw funds to the extent that call rates will soar above a reasonable figure.

The Legislative Week in Washington

Special Correspondence of the Annalist
WASHINGTON, April 22.

THE Republican members of the Senate, in caucus, voted 26 to 9 to direct the Finance Committee to report a soldier bonus bill within a reasonable time and advocated adoption of bonus legislation at the present session of Congress. President Harding again warned Congress that he was opposed to legislation which did not carry a sales tax or other satisfactory means to raise the funds required.

Secretary of the Treasury Mellon, in a letter to Senator McCumber, stated that he estimated there would be a budget surplus of about $47,000,000 in the fiscal year 1922 and a deficit of from $359,000,000 to $484,000,000 in 1923. In estimates for revenues for 1923, he included $200,000,000 interest which, it is hoped, will be paid by Great Britain on war-time obligations. The size of the estimated deficit for 1923 caused much surprise in Congressional circles.

The House, by a vote of 221 to 148, went on record for a navy personnel of 86,000, as requested by President Harding. It is the hope that in the Senate further provision may be made for the maintenance of the navy's auxiliary workers.

In a speech in the Senate opposing the St. Lawrence-Great Lakes waterway project, Senator Calder of New York condemned it as a "sectional dream" that would not benefit this country but would benefit Canada both commercially and economically.

W. Jett Lauck, economist for the Railway Employes' Department of the American Federation of Labor, told the Interstate Commerce Committee of the Senate that the railroads, equipment companies and coal industry were controlled by a group of New York bankers headed by J. P. Morgan & Co., and that they were engaged in a campaign to deflate wages and destroy organized labor unions.

The proposal brought before the Interstate Commerce Committee of the House for Government acquisition and operation of the Cape Cod Canal was indorsed by members of the Shipping Board and Emergency Fleet Corporation.

The Senate passed without a rollcall the House resolution extending to June 30, 1924, the provisions of the existing 3 per cent. immigration restriction law.

Urging adoption of a joint resolution to create a Congressional commission to define the rights and limitations of trade associations as distinguished from illicit combinations of trade, Senator Edge of New Jersey told the Senate that the country's 2,000 trade organizations "are entitled to be told, specifically and finally, what they can or cannot do under the anti-trust laws."

Secretary Mellon announced that the total amount of subscriptions received for the 3½ per cent. Treasury certificates of indebtedness, dated April 15, 1922, and due Oct. 16, 1922, was $309,212,000, and the total amount allotted was $150,000,000. The amount offered was about $150,000,000. All Federal Reserve boards oversubscribed their quotas.

Secretary Hughes, before the Ways and Means Committee of the House, urged as a "point of honor," the extension of a $5,000,000 loan to Liberia, promised in 1918.

Approval of the President of the McNary bill providing for the creation of a $350,000,000 revolving fund to be used for development of Western and Southern reclamation and drainage projects was given to a Congressional delegation at the White House.

The Senate passed the appropriation bill for the State and Justice Departments carrying a total of $28,700,000.

Reimbursement of shipyard builders who suffered from abandonment of the Government's wooden shipbuilding program was proposed in a bill introduced by Senator McNary of Oregon.

The tariff bill was made the unfinished business before the Senate and prediction was made of adoption of legislation at this session. Bonus advocates in the Senate asserted that they would demand right of way for bonus legislation and would seek the adoption of both measures before adjournment.

The Week in Canada

Special Correspondence of The Annalist
TORONTO, April 22.

THE money situation in Canada appears to be improving more rapidly than in any other part of the country's economic machinery. So far, however, the easy money obtaining has been more conducive to stock market speculation than to the development of industrial and commercial ventures, although the tendency of general business undoubtedly is toward further improvement. Owing to the fact that transactions in merchandise continue to be hand-to-mouth in character, the banks naturally are experiencing less than a normal demand for commercial loans, for, although the last available returns show an increase of $5,387,000 over the previous month, loans of this description are less by $122,696,892 than they were a year ago. On the other hand, commercial loans outside the Dominion creased nearly $7,000,000 last mon and outside call loans, $14,617,0(Mortgage loan corporations have larger supply of funds at their disposal than was deemed probable three or four months ago. There is more than one explanation for this. In the first place, not only is money easier now and more plentiful at home than it had been, but the situation in regard to the disposal of loan company debentures in Great Britain has improved considerably of late. On the other hand, owing principally to the inactivity of the building trade, the demand for mortgage loans has been quiet. Naturally, with the rather remarkably suddenness with which activity in the building trade has developed in many parts of the country in the last few weeks, an increase in the demand for loans from this source is being experienced. Life insurance companies also report that they have a proportion of funds available for mortgage loans considerably larger than they had a year ago. A report laid upon the table of the Ontario Legislature shows that the total amount of money on deposit with the loan corporations of the Province, at the end of 1921, was $35,954,958, as compared with $34,510,293 at the end of the previous year. As a result of authority granted by the Legislature last year the loan companies of the Province now are empowered to accept deposits up to an amount equal to four times their capital, reserve and cash, instead of being confined to an equality with capital, reserve and cash, as they had been formerly. It naturally follows that a material increase in the supply of funds from this source may be expected, particularly in view of the fact that the loan companies allow 4 per cent. interest on savings deposits, or 1 per cent. above that paid by the chartered banks.

A steady improvement is being experienced by the lumber trade of the Dominion. Although the demand for home consumption, at present, is confined largely to requirements for the construction of dwellings, there has been a decided improvement in the demand on this particular account. So far, the improvement in the export trade has been confined largely to British Columbia. In the fiscal year ending March last, 188,000,000 feet of lumber, as compared with 40,000,000 feet the previous year, were exported from British Columbia mills to various foreign countries. An important factor contributing to this increase was the opening of markets in Japan. A few days ago a party of Japanese, representing interests with a capital of $35,000,000, landed in the province for the purpose of placing orders for both lumber and pulpwood. Although the construction of industrial and business buildings is much below the normal of previous years at this time, there are a few important undertakings in sight which will tend naturally to increase further the demand for lumber, steel and other kinds of building material. Brick yards, and especially those in the vicinity of Toronto, are being operated to capacity. Toronto

Continued on Page 465.

THE NATIONAL CITY COMPANY — NATIONAL CITY BANK BUILDING — NEW YORK

Central Argentine Railway, Ltd.
6% Convertible Gold Notes Due 1927

Total Income during last five fiscal years equivalent to a yearly average of over 2½ times fixed charges.

Price yielding about 7.10%

Circular on Request.

The National City Company
Main Office—National City Bank Bldg., New York
Uptown Office—42nd St. & Madison Ave.
Bonds Short Term Notes Acceptances

Maintaining Our Naval Strength and Efficiency

Special Correspondence of The Annalist.
WASHINGTON, April 22.

By Rodney Bean

THE fight now being carried on in Congress for the maintenance of a navy of the maximum size and efficiency permitted under the terms of the treaty adopted by the Washington Conference for Limitation of Armament and ratified by the Senate is of far greater importance to the financial and commercial interests of the United States than the majority of those interests appear to realize. A partial victory was won in the House of Representatives by the advocates of what has been termed the "big navy" program, when the personnel was placed at 86,000, as opposed to the 67,000 that had been proposed by the committee in charge of the legislation. The battle now goes to the Senate, where efforts will be made to obtain additional appropriations sufficient to carry on the activities of the naval forces on a basis which is considered essential to the welfare and dignity of the nation by President Harding, Secretary Denby and the naval experts.

In the viewpoint of the naval experts, a personnel of 86,000 is the minimum with which a navy can be maintained on anything approximating the 5-5-3 basis, as regards Great Britain and Japan, which was determined upon by the Arms Conference. It will not provide for a naval establishment equal to that which Great Britain proposes to maintain, but it will avoid a situation where the United States would drop behind Japan in naval power; and also will make it possible to preserve the morale and efficiency of the organization.

There would seem to be an excellent prospect that the Senate will give heed to the assertions of those who contend that national security and the advancement of the commercial relations of the United States are in no small measure dependent upon its navy. There is no demand being made for a navy for aggression, and it is contended also that the term "big navy" is a misapplied term under the circumstances. The assertion is made, frankly, however, that the present unsettled period is no time to consider proposals which would injure, beyond measure, the prestige of the United States abroad and permit its naval establishment to disintegrate and become impotent.

With a personnel of at least 86,000 now apparently assured, the supporters of an effiicent navy, framed along the lines suggested by the Arms Conference Treaty—if not meeting the maximum of all specifications set down—will seek in the Senate appropriations for the Bureaus of Engineering, Construction and Repair, ordnance and ordnance stores, supplies and accounts and yards and docks, and for fuel and transportation somewhat in excess of those which have been granted for the coming year. These increases, it is held, are essential if the navy, on the basis of an 86,000 personnel, is to be maintained effiicently. Opinion in the Senate is believed to be in favor of granting the reasonable increases requested. But the fight may be a stern one, and the proposed legislation, after action by the Senate, must go before the Senate and House conferees. The situation is one in which the advocates of an efficient navy may need support.

If the battle is won, it will be possible for the Navy Department to maintain the eighteen capital ships which are permitted under the terms of the Arms Conference Treaty, along with the vitally necessary auxiliary ships. If it is lost, the American Navy will lag far behind the navy of Great Britain and will be challenged, if not surpassed, by the fleet permitted by the terms of the Arms Conference Treaty to the Japanese.

These are but a few of the major factors which are involved in the fight which has been going on in the House of Representatives, and which now has been transferred to the Senate.

For the moment, those who advocated a course which would have made it impossible to maintain a navy even approximating the size and efficiency provided for in the conference treaty, and who employed the slogan of economy as their chief weapon, have been forced to give way in the face of public opinion.

It would seem doubtful if the economy effected by crippling the navy at this time is justified by a survey of world conditions and an analysis of the facts.

THE part which the American Navy plays in the advancement of American interests and in the maintenance of American prestige is one point which, perhaps, has not been very thoroughly understood. In this connection, the ramifications are almost numberless and the scope of the work has grown to larger proportions year by year. Captain Luke McNamee, a recognized expert, in a recent address touched upon this subject in a manner which brings home the point.

> "Today," he said, "the American Navy controls and operates our world radio communications; it furnishes the charts for our mariners. It controls and operates the radio compasses that guide our great commercial fleets into our ports in storm and fog. It is guiding, instructing and protecting the natives of Haiti, Santo Domingo and the Virgin Islands, where it has stamped out revolution and reduced the death rate to a figure equal to the best we can show in our home country.
>
> It has increased our trade in the Near East, through the protection of our destroyers, by over 1,000 per cent. It has earned the highest commendation of Mr. Hoover by its spontaneous effort in all European relief work. It is protecting our missionaries and our trade in the far reaches of the Yang-tse-Kiang. It is our standing guarantee of the integrity of the western hemisphere against the aggression of any foreign power. It is the national insurance for the security of our citizens, at home and abroad. Never in its history has our navy meant aggression or injustice to any one. It has stood ever as the benevolent, strong right arm of the Government extended only to sustain and protect.

There were other points which might have been developed and stressed, but Captain McNamee's intent simply was to sketch the picture roughly. Today, through the instrumentality of the United States Navy, direct communication by radio is being maintained with the Black Sea area and commercial business is handled on a large scale. Admiral Bristol, representative of the United States at Constantinople, with the eight destroyers under his command, watches over American interests with a quiet efficiency which has attracted wide attention and respect. In almost every part of the world where American interests are at stake—along the Chinese coast, on the Yang-tse River and in Japanese waters for instance—the ships are always on hand and must be kept there, if American prestige is to be preserved and American business encouraged and dignified.

Guam, Samoa, the Philippines, Hawaii, the Virgin Islands, Cuba, Central America, the continent of South America, all are factors that must be taken into consideration when there is thought of rendering impotent the American Navy at one of the most critical periods in the world's history. Advocates of the maintenance of an efficient navy at this time are thinking of these things, and asking if the business interests of the nation and the masses of the people have an understanding of the problems involved.

Secretary Denby, when it first was proposed by the House committee that the navy personnel be reduced to 67,000—a figure which would have rendered the United States inferior to Japan in naval efficiency—expressed the feelings of a large number of the "efficient navy" advocates when he declared that "this bill is a challenge to the common sense of our people."

> I do not believe (continued Mr. Denby) it meets the approval of our people. I do not believe such ill-advised economy can have the support of the majority of Americans. Whatever arms may have cost, they have made and kept us a nation. If the bill passes, and we slip from the position of equality in sea power, we shall not again be able to secure support at home and abroad for another conference for world adjustments. If we would sit at the first table in the councils of the nations, we must have sea power.

AGAIN, Secretary Denby asserted that the navy does not belong to the Navy amples. An example applicable to the American people, and further said:

> My duty to warn against undue reduction in our defensive armament is as sacred a trust as any man can hold. If the people had wanted this navy so far below the standard agreed upon in the treaty, they should have said so long ago. There would then have been no need for the conference, and we would have been better off without one. What would the people and Congress have said, if the conference had proposed, by treaty, to reduce the number of men in the American Navy to approximately two-thirds of the number in the British Navy and less than the number in the Navy of Japan?

President Harding and Secretary of State Hughes were found in accord with Secretary Denby in this protest against the original House proposal. Opposition appeared, also, in almost every part of the country, and the danger of having the personnel reduced to 67,000 was averted.

It has long been a well-established fact that a navy and a merchant marine must go hand in hand. The adoption of an American naval policy which would lead to disintegration and impotency could have no other effect than to discourage, if not defeat, the efforts which are now being put forth to finish for the nation, out of the huge building program which was engaged in during the World War, a great American merchant marine. That is another point which may very well command attention and study.

A merchant fleet without a navy to protect it, said one expert, is built on sand. At the first breath of war in the world, its normal, profitable operations may be vitally interfered with at the whim of the belligerents. In peace, if it is successful and wins trade from its competitors, it is bound to be discriminated against. People, in spite of the evolution of civilization, will not endure losing money without taking all possible steps to prevent it.

The argument is made, also, that this country has embarked on a new era and is becoming more and more industrialized. In the future it will become increasingly necessary to manufacture more goods than can be absorbed in home markets. Outlets abroad must be developed for these surplus manufactures and it may be necessary to import considerable quantities of raw materials and foods. To control exports and imports to the best advantage under such circumstances, an American merchant marine is highly desirable, if not essential. History has taught, again and again, that no nation has been able to found a great commercial sea power that will endure, unless its merchant ships are supported by an adequate and efficient navy.

This point has been strongly emphasized by those who are seeking the support of the industrial interests for the adoption of legislation at this time which will make possible an efficient navy. A few of the fundamental reasons having a bearing on commerce and trade have been summed up as follows:

> 1. To maintain and secure our position in the world as a sovereign power.
> 2. To insure that no part of our territory or population is imperilled by any act of aggression by any other nation or nations.
> 3. To support and secure our policy known as the Monroe Doctrine.
> 4. To support our pledged policies toward China and Russia.
> 5. To keep open the lines of communication for the prosecution of our commerce throughout the world.
> 6. To enable us to maintain and secure our policies and the rights of our citizens in any country where they may be jeopardized.

Still another argument made is that history teaches us that commercial bases and naval bases are always established in the same localities. The present organization of the British empire, an expert has pointed out, affords many example. An example applicable to the United States is found in Manila, considered the best located port for the distribution of trade in the Orient. If, in the future, we build up a great, legitimate trade with China, the possession of a base at Manila would prove of inestimable value to the furtherance of such trade. An expert wrote:

> Most people think of our navy purely as a means of national defense. They picture it repelling the invader from our shores with shot, shell, torpedoes and mines. This picture is correct, so fas as it goes. National defense is a navy's first and most important function. The navy, however, is rarely called on to defend the country more than a few months in each century. The navy has another and more important function, which is valuable to the people every day of the year. By its inherent potentiality it confers prestige and inspires respect. It insures justice and fair treatment to those of our citizens who undertake trading ventures abroad. It enables this country peacefully to perform its legitimate business with the rest of the world, without resourse to force of arms to preserve its just rights.

THE great fear that came upon advocates of an efficient navy, it might be said, was that, in the natural search for economy attendant upon the conclusion of the World War, the American Navy would be scrapped beyond repair. It is pointed out with a good deal of vehemence that a navy cannot be built, or its personnel trained, overnight.

In the navy men must be carefully trained, if they are to obtain a degree

Continued on Page 465.

Middle West Utilities Co.

8% Secured Gold Notes Due Dec., 1940

Direct obligation of one of the foremost public utility companies in the country with a consistent earning record.

Price and Descriptive Circular on request

A. B. Leach & Co., Inc.
Investment Securities
62 Cedar Street, New York
Chicago Boston Cleveland Detroit
Philadelphia Minneapolis Pittsburgh

24, 1922

The Prevention of Business Depression

By C. C. Arbuthnot

"HARD TIMES" have disheartened the human race since the dawn of history. The course of economic well-being has never run smooth. At irregular periods, general conditions have turned against man. His hardest work, most careful thought and bravest spirit have no more than pulled him through these difficulties. These economic plagues are second only to the deadly pestilence. Frequently the latter has followed close upon the former in countries like India and China.

The causes of these economic disasters vary with the character of the basic industries and business of the people concerned. Explanations of their frequent return vary from a failure of harvests, beyond human control, to psychological conditions involving a weakness in the human spirit. Between no crops and no courage as reasons for economic collapse, one may find a combination of influences that help to make clear the reasons for the recurring evil. If these basic facts were widely known and men persuaded to act upon this knowledge, the next step of prevention would be less hard to take.

The economic troubles of man in the hunting stage of human progress may be passed over for those commonly faced when agriculture was the chief employment. No better example of this type of hard times can be found than that of the seven years of plenty and the seven years of famine in the land of Egypt in the days of Pharaoh and Joseph. In the dream, interpreted by Joseph, abundant harvests for seven years were predicted. These were to be followed by seven lean years when the land would utterly fail to respond to man's labor. There was nothing "psychological" about this type of calamity. It was due to external conditions, not of man's thinking, but of nature's inconstancy. Egypt's experience of short harvests has been repeated throughout the world in agricultural regions. Advanced countries that enjoy good transportation have been freed from the worst effects of this kind of misfortune because nature's failures are usually local and can be offset to a degree by importing the surplus of other parts of the earth. In China, however, the current year has seen wheat selling far above $2 a bushel in one part and as low as 10 cents in another. Effective carriage has not been developed there.

The story from Genesis has in it the key to sound policy. In the years of great plenty Joseph stored the surplus grain to offset the scarcity of the seasons in which, according to prediction, crops would fail. He has been charged with monopolistic practices, of "forestalling, regrating and engrossing." As a matter of fact, he first proclaimed and practiced the sound economic policy in regard to recurring good and bad times: in time of prosperity prepare for depression. The success of this statesman-like program need not be obscured by the hard bargains with which he compelled economy among the Egyptians in the times of scarcity. They probably cartooned his corn-cribs in the years of plenty. Perhaps they said he was doing all this for profit and not for service.

In contrast with the prosperity and depression of agricultural countries based upon physical facts, one may turn to the booms and collapses that originate in men's minds. Land speculation is a well-known case. Imagination becomes active in regard to the probable increase in land values. In new countries, or even in newer sections of established cities, hopes and expectations run faster and faster regarding the local development. Purchasers of land offer higher prices because in turn they expect to sell for still higher sums. The vigor of this excessive optimism warms into a flame that fires the thoughts of whole communities and attracts strangers itching with the desire to participate in these gains. The flame fed by oncoming buyers becomes a raging fire. Whatever original favorable prospect existed is forgotten in the flaring hopes of the boom. Time, however, allows some of the fuel to burn out. A sober second thought begins to have a chance. It is realized that prices have been lifted far beyond what earnings of the property will justify within a reasonable period. The rapid rise in values is halted, a fall begins and often continues to a disheartening, low level. Hopes turn to ashes. Of such a situation some one has commented to the effect that the saddest sound in nature is the dying echo of a departing boom. Hard times have arrived.

These two types of prosperity and depression represent the extremes in the causes of good and bad times. One is independent of man, due to nature's changeableness, beyond his control in its origin. The other is the result of his own activity, the creation of his own mind, to which he eventually falls victim. The type of prosperity and depression that afflicts the advanced countries today is different from these two simple sorts. Our troubles are centred in the fields of industry, transportation, commerce, and banking, rather than in farming or land speculation. In these enterprises we are plagued with expansions and contractions. The causes are in part beyond our immediate control and in part subject to our will. Unless we are enslaved to our imaginations and the victims of immediate desire, we can exert ourselves in the field where we have a degree of choice and offset to a great extent the consequences of fluctuations we cannot entirely check. Just as Joseph did not let the Egyptians run riot in the years of great plenty but made every effort to get ready for famine, so we can substitute sober thought for irresponsible excesses in prosperity and, as a result, avoid the extreme hardships of depressions.

THE recurrence of good and bad times is now a recognized fact by most careful observers of economic conditions. The term "business cycles" is accepted as descriptive of the swing from prosperity to depression and back again. One well-known writer and speaker on business topics, on the other hand, has combatted this idea, declaring that there is no more reason to expect business contraction to follow expansion than to look for disease to succeed a condition of health. "Because a man is well is no reason for expecting him to become sick," he declares. His error lies in assuming that "prosperity" is a condition of health. Prosperity is a condition of overstimulation, not of sound business. The declaration truly should run: "If a man is intoxicated the night before, he will be unhappy the morning after." Prosperity and depression both are excesses. There is no normal condition of steady uniformity. The usual tendency of economic enterprise is to move from one extreme to the other.

If an imaginary condition of steady business progress were represented by a horizontal line, a curved line rising above and falling below this horizontal line would suggest the actual trend of industry and commerce. One student of the problem thinks the area of prosperity (the spaces included between the curved line and the horizontal, above the latter) are equal to the areas of depression (the spaces included between the curved line and the horizontal line, below the latter). Another alleges the modern business world is in a state of depression interrupted by occasional bursts of prosperity. Another shows that the balance is in favor of prosperity as compared with the duration of depression. Whatever conclusion is come to on this point is not as important as the recognition of the experience that both prosperity and depression are temporary conditions. Neither is "normal" in the sense of "stable and continuous." Neither will last.

THERE is something in the fact that we never talk of business cycles in periods of prosperity. The buoyancy in the air keeps our minds off the possibility of a decline. This sunny outlook has abundant advantages that need no emphasis. The unhappy effect of such an attitude appears when bad times come. Not until we are plunged into depression do we think of remedial measures. Then a good many frantic gestures toward making work for idle men are mixed with exhortations "to do something." There is a demand for a national conference. The conference in turns calls upon the local authorities to do something. The time "to do something" is in the period of prosperity, not in the time of depression. The beginning of wisdom in this matter lies in the knowledge that "prosperity" is a period of economic overstimulation, not of sober strength.

The prosperity out of which we fell into the present depression was the product of the most powerful stimulant ever given to business. War-bred demand for commodities is not to be denied in its insistence on quantity and speed of production. Higher prices are the means of offering the higher percentage of profit required to change equipment from the creation of goods useful in peace to materials serviceable in war. Huge gains are held out to the industries directly able to furnish armies and navies with supplies and munitions. The existing productive facilities are employed in the fullest measure. New buildings and machinery are constructed for the expansion of output. Everything possible is done to speed up the economic life of the country that must put in the hands of its soldiers and sailors all but unlimited means of fighting. There is nothing imaginary about this stimulant to business enterprise. War profits excite economic activity to the highest pitch. Feverish enterprise multiplies the capital invested and the labor employed in essential industries. Productive activity strains toward an upper level of dizzy height. War profits create war booms.

Next to war profits as a source of stimulation to prosperity comes, perhaps, the hope of gains through the exploitation of natural resources. The United States has suffered from this cause many times, notably the boom and depression in the '30s and in the '70s of the nineteenth century. Canada was in a depression following a great period of prosperity due to opening up further her West, just before the great war.

In such attempts at exploitation of new territories an enormous demand for railway construction and equipment arises. Great building projects are launched. Armies of wage-earners are employed. Materials, food and clothing are required in unusual volume. The development is on a large scale that anticipates future growth. The whole country feels the effect of these buoyant efforts to gain profits by making the gifts of nature available to the world. Headlong plunges into the riches of a continent have led to exceptional business activity throughout the nation.

When a business like the electrical industries or the automobile and related manufactures promises alluring gains an era of investment in productive equipment and building is begun. In the eagerness to gain the profits of these promising ventures capital is rapidly employed in creating the machinery and structures required. This fresh demand for material and labor lifts prices and wages. The community feels the quickening thrill that comes from anticipated exceptional profits. It passes through the whole structure of business, intoxicating the leaders and followers in a wide variety of undertakings.

Because these stimulating influences appear at more or less irregular intervals business activity is not steady in its rate of progress. At these times a great increase in briskness occurs. The hope of exceptional profits is the quickener of business expansion at such periods. War demand for commodities, the exploitation of natural resources, or the development of new industries are the chief bases upon which the expectations of unusual gains are built. As causes of prosperity in an economic stage resting on business enterprise they correspond to the bounty of abundant harvests in an agricultural era. They are real in their character, not mere creatures of imagination. They are likely to recur indefinitely in the future, so far as can be seen. As long as nations cannot compose their differences peaceably, as long as there are any considerable areas of natural resources undeveloped, as long as inventive genius is likely to open new industries, so long may we expect the recurrence of these periods of stimulated business activity which we call "prosperity."

THE speed and extent to which business responds to any of these quickening influences is due to the development of credit and banking. Captains of enterprise quickly see their chance for gain. They employ all their own capital and borrow all they can from the accumulated savings of others. In addition to these sources of purchasing power needed to extend their activities they, directly or indirectly, intentionally or unintentionally, divert to their projects a large volume of credit created by commercial banks. This latter type of credit is of great service to the community in promoting the purchase and sale of marketable commodities. When it is extended into the field of speculation and investment in the form of continuously renewed short-time notes it becomes a peril. The ease and rapidity with which such credit can be expanded and the possibility that it may be cut short when most difficult to pay off makes it both tempting and treacherous.

The structure of inflated business that we call "prosperity" thus rests upon a great extension of credit. All of its parts are interrelated as debtor and creditor. Most of these obligations can be met if the extended business yields the expected profits at the right time. If the ventures return less than anticipated, or do not produce the desired results within the time limits set by the credit obligations, bankruptcy in many cases will follow. The interrelation of the various concerns makes the shock of failure pass through the whole group, even wrecking many remote from the field where the disaster began.

In addition to the volume of business directly due to the war demand, or the demand arising out of the exploitation of natural resources, or from investment in new industries, there is created a large amount of economic activity as a result of the contagious buoyancy that takes possession of men in "boom" times. They talk, think and act in large numbers and on a lavish, even rash, scale.

Personal extravagance becomes marked. Public officials get inflated ideas and initiate schemes for expensive public improvements. The voters readily approve liberal bond issues to furnish the funds. Manufacturers make extensions beyond the immediate demands of their businesses. Railways expand ter-

Continued on Page 466.

England's Come-back in International Finance

By John Oakwood

ENGLAND has begun a heroic fight to regain an undisputed position of leadership in the field of international finance. She has already made notable progress in improving her position as a great world financial centre, particularly in respect to international loans. Her bankers have clearly recognized that Great Britain would have to do battle with America for financial supremacy. They have, on the one hand, advocated a reduction of the bank rate, not only because they believed their domestic money market conditions warranted it, but also as a signal to the world that London was again an advantageous market in which to borrow funds. On the other hand, they have vigorously repelled all suggestions for the revaluation of the pound on the basis of a lower gold content, not only because they believed economic conditions would ultimately restore the value of sterling, but also because lower revaluation would be a confession of financial weakness to the world and would discredit England's position as an international banker.

Their faith in the restoration of the value of sterling has been fully justified. Not only has London exchange improved in a spectacular way in New York, but it also has been materially bettered on a world basis. Table 1 shows changes in the position of the pound in various leading centres in a year, as computed by The Statist.

It will be noted from this table that in those cases where the pound was below par its position has generally improved, or else suffered but moderate further impairment. On the other hand, in the instances of the more important countries in which sterling held an over-favorable position, such as France and Italy, serving to inhibit full trade intercourse of those countries with England, there have been important movements of sterling down toward par. In other words, it is becoming easier for England both to buy and to sell in the world markets on account of the tendency of conditions to level the exchange barriers to international trade centring in London.

TABLE I.

	Per Cent. of Par. March, 1921.	March, 1922.
United States...	80.3	89.9
France	219.6	191.9
Netherlands	93.8	95.4
Argentina	99.4	107.2
Canada	91.5	92.7
Germany	1195.0	5907.0
Belgium	209.9	205.8
Sweden	94.7	92.1
China	88.3	84.6
Spain	111.2	111.3
Japan	83.0	94.5
Italy	410.1	339.0
Denmark	124.7	114.1
Norway	132.9	136.5
Brazil	166.3	207.2
Switzerland	91.2	89.2

TABLE II.

	1920.	1921.	1922.
January ...	98.5	122.4	132.6
February ..	94.9	120.9	132.9
March	102.9	123.0	134.6
April	109.7	120.0	....
May	107.5	119.1	....
June	106.3	117.8	....
July	100.2	112.9	....
August	100.1	113.0	....
September ..	100.2	114.6	....
October	108.7	121.7	....
November ..	111.2	128.1	....
December ..	114.5	127.3	....

The aggregate result of the changed position of sterling in twenty-eight countries has been a strengthening of the foreign exchange value of sterling in the world as a whole, due to the improvement of the pound in markets where sterling was below par, rather than further enhanced value in such countries where sterling was far above par. The chief exception to this latter statement was Germany, but German trade at present is of relatively minor weight in England's total international commerce. The Statist's weighted index number for the foreign exchange value of sterling back through February, 1920, when it was at its low ebb, is shown in Table 2; this is computed on the basis of twenty-eight countries.

ENGLISHMEN look with satisfaction on the fact that London, for the time being at least, has taken the leadership away from New York in respect to the bank rate. Instead of waiting for the New York Federal Reserve Bank to lower its rate, as it had for some time past, the Bank of England recently took the initiative and lowered its minimum discount rate to 4 per cent., putting it one-half of 1 per cent. below the New York rate, and making it, with the exception of the Swiss rate, which is 3½ per cent., the lowest bank rate in the world. The low rate in Switzerland is due to the excessive gold supply. The English rate stands as a signal to the world that London is again able and willing to grant the world accommodation on reasonable terms.

The position of the English rate in respect to other more important rates is shown in Table III.

London's improved international lending position is also manifested by the increase in flotations of external securities that have but just recently become notably manifest in the English market. Before the war the yearly average of Colonial capital issues in London was about $360,000,000; foreign issues averaged $440,000,000. Since the war the emissions were as follows:

	Colonial.	Foreign.
1919....	$127,500,000	$130,000,000
1920....	217,500,000	120,000,000
1921....	457,000,000	105,500,000

The monthly record for 1921 and 1922, revealing the recent upward tendencies in England's activities as an international banker, is shown in Table IV.

A seasonal comparison of total financial operations in the British market during the first quarter of 1922 is presented in Table V., which shows the destination of new issues.

The activity of external financing operations in London during the first quarter of 1922 is shown by the fact that in this period there were four English Colonial Government loans, that is, one by South Australia, being 6 per cent. stock issued at 96; one by the Government of Victoria, which issued 5½ per cent. stock of 99, and two operations by the Commonwealth of Australia, one being 6 per cent. stock at 97 and the other 5 per cent. at 96. Foreign Government borrowers at London were Chile and Siam, while a loan by the Department of the Seine was also floated there. Foreign railways are again active in the English market; four French companies raised over $65,000,000 during the first quarter of this year; the Buenos Aires Western Railway borrowed $6,000,000, and Dorado Extension Railway, $1,187,500. As a result of these operations a considerably larger volume of capital was exported in the first quarter of this year than in either the last corresponding prewar period or during the first quarter in 1920 and 1921.

THE British point of view in respect to competition with America in international finance was clearly expressed recently in an address by Frederick Crawford Goodenough, Chairman of Barclays Bank, Limited. Mr. Goodenough said, speaking of England's cheaper money policy:

"Another benefit which has accrued through this change of policy is found in the fact that lower rates and easier conditions in the money market have afforded opportunities for several of the dominions and colonies, and also for foreign Governments, to come to the London market for permanent loans. The proceeds are applied either toward the repayment of floating indebtedness or for development purposes, and this should in due course give some aid to our industries.

TABLE III.

	Rate. P. C.	Date Effective.
London........	4	Apr., 1922
Switzerland....	3½	Mar., 1922
New York......	4	Nov., 1921
Amsterdam....	4½	July, 1915
Athens........	4½	May, 1920
Berlin.........	5	Dec., 1914
Brussels.......	5	May, 1921
Paris..........	5½	July, 1921
Copenhagen....	5½	Nov., 1921
Prague........	5½	Aug., 1921
Stockholm.....	5½	Oct., 1921
Christiania.....	6	Jan., 1922
Madrid........	6	Nov., 1920
Petrograd......	6	July, 1914
Rome..........	6	May, 1920
Vienna........	6	Apr., 1921
Lisbon.........	7	Sep., 1920
Tokio..........	8	Nov., 1919

"There seems to be a growing appreciation of the fact that debts due to this country for money lent abroad for productive purpose form the backbone not only of our financial but also of our industrial position. I have often said that, because we cannot ourselves produce all we need for the maintenance of our population, we must turn to profitable use all the credit we can command, employing it, in the first place, in the preparation and development of those markets which will take from us our manufactured goods.

"It is only eighteen months ago that even first-class Governments were, for all practical purposes, shut out of the London money market. I have one particular instance in mind, and the fact that the loan in question has since been floated with success—the fact that what a few months earlier was considered to be inexpedient or impossible proved to have been both expedient and possible—serves to illustrate the important change of policy which has taken place, in responsible quarters, upon those questions of inflation and deflation of which so much has been heard. It is now recognized that, if we are to preserve our industrial and financial position, this country can, and must, play its part in financing the needs of other countries, even in the matter of large loans.

"With keen competition from America, we cannot afford to neglect any safe opportunities which may present themselves for loaning money to our foreign customers, nor can we ignore the advantages, in pursuing that policy, which accrue through a cheap and plentiful supply of credit. London held its position in the past as a financial centre through relatively cheap rates of discount and other financial facilities. The granting of loans resulted in the receipt of orders and, with cheaper conditions for manufacture, secured for us our place in the markets of the world. Unless we can maintain those conditions of relative cheapness it is difficult to see how we are to regain, and retain, that position upon which the whole future of the country depends.

"A relatively cheap money market will also tend to restore financial cohesion within the British Empire, which cohesion has been gravely threatened through the dear money policy and through the disturbance to our own currency system. Financial cohesion within the empire is of great importance both for its development and also for the welfare of our own industrial position. Financial cohesion is also essential for the preservation of the individuality of our race and for the principles which guide it.

"Now that a policy of cheaper money has been accepted, there seems no real reason why rates in the London market should, as a matter of policy, be kept higher than rates prevailing in New York, and we may gradually see the way toward greater independence and to a return, at all events from time to time, to the old condition when the London rates were, as a rule, fractionally lower than New York rates. There will probably be alternate phases of cheap money and dear money in this country, according as our supplies of loanable capital are encroached upon to an extent which would cause rates to harden on this side. When that happens, America, with her larger basis of loanable capital, will be better able to meet the demands pending the return of the London money market once more to easier conditions. It seems clear, however, that we should make use of our opportunities as and when they occur, notwithstanding which America should recognize that such a policy would ultimately benefit both countries by bringing about a maximum development of international trade. By developing world markets through a courageous financial policy, we might, for the time being, appear to be acting adversely to America. In point of fact, we should be acting for the good of both countries, for, by the gradual relief which would be given to the pressure on the sterling-dollar exchange through the development of sources of supply in other directions, together with the active competi-

TABLE IV.

1921.	Colonial Issues.	Foreign Issues.
Jan.	$1,800,000	$30,000,000
Feb.	25,250.000	250,000
Mar.	16,500,000	27,900,000
Apr.	47,850,000	13,500,000
May	20,950,000	21,800,000
June	84,450,000	6,550,000
July	5,300,000	700,000
Aug.	4,250,000	......
Sep.	32,250,000	2,250,000
Oct.	73,800,000	1,250,000
Nov.	69,350,000	250,000
Dec.	75,250.000	650,000
1922.		
Jan.	38,650,000	34,100,000
Feb.	27,500,000	58,200,000
Mar.	25,500,000	54,650,000

Continued on Page 466.

TABLE V.

	1912.	1913.	1920.	1921	1922.
United Kingdom...........	$60,700,000	$37,700,000	$595,600.000	$199,500,000	$1,201,000,000
English Possessions.........	45,000,000	109,700,000	64.900,000	48,800,000	94,200,000
Foreign Nations...........	134,000,000	104,000,000	14,900,000	58,000,000	135,700,000
Total.....................	$239,700,000	$251,400,000	$675,400,000	$296,300,000	$1,430,900,000

24, 1922

The Value of Railroad Stock

By Dr. R. Estcourt

A PROMINENT financial writer says he is regularly and persistently asked whether or not railroad stocks will come back. Will the Government take the railroads? How much water is there in railroad securities? Would a stockholder do better to sell now or wait awhile? With more than three-quarters of a million holders of railroad securities and large numbers of investors anxiously watching the railroad market, it would be strange if these questions were not voiced. Brought down to a common denominator the questions all resolve themselves into the last one as to whether a stockholder would do better to sell now or wait awhile. However much the questioner talks around the subject academically, at bottom this is the question he desires answered. The present holders are considering whether by selling now and reinvesting in some other securities they could improve their income, either by increasing its amount or avoiding existing anxiety. The potential holders, those with money in their banks, are wondering whether, at present prices, railroad stocks are not an excellent investment, or at least whether, at present prices, there may not be an opportunity for a quick turn of profit. Then the tempter suggests selling short, and they ask, just as if they were long-time holders, whether it would be wiser to sell.

The railroad market is such a vast domain that there are few who have not, at some time or other, had some financial interest in it. The successful speculator in other markets, when he feels that he has made all he can for the time being and does not desire to retire from operating, usually takes a turn at rails, if only to pass the time. Gradually he comes to study the subject and to take more and more interest as the whole vista of the position opens up before him. The first impression is that nothing short of a miracle can keep prices where they are, having regard to the massed statistics of "highest" and "lowest." The investigation is so convincing that he chides himself for hesitating and forthwith buys a few selections and holds for a short time. Finding that no important movement occurs he considers the wisdom of a change back into something to which he has given greater attention in previous times. The movement in his railroad purchases has been so small that he is either out of pocket or his profits will only just cover brokerage. The result is that he either redoubles his investigations of the puzzle or turns away in disgust, cuts the loss.

The true answer will be found in the realization that conditions have changed. In one sense the change has been brought about by human agency, but, on the whole, what has happened has been altogether beyond human control. It is part of a relentless evolution. America's term of isolation has come to an end. It might still be possible to resume that position to some extent by scrapping the merchant marine, putting up an unclimbable tariff-barrier and cutting off all foreign trade except in a few articles of luxury that at present cannot be produced within our borders. Under such circumstances the old happy days might return, days when a high standard of living was easily maintained and what went on in the rest of the world troubled us not. Those inclined to this course have numbers that are by no means negligible. A canvass of the citizens of the Republic might show a majority in favor of such a course, but the minority, thinking otherwise, would include most of the influential and wealthy people, and what actually happens is always due far more to influence than to numbers. This influential party believes that we have entered into world-trade for good and that, henceforth, we cannot turn back without reversing the machinery and producing a strain on the national vehicle that would damage it excessively. This influential minority is likely to have its way after the manner of a woman who gets what she wants by making her husband believe that he rules and that the decision is his, which is what "government by the people" comes to when analyzed, not only in this country but anywhere. One, therefore, saves time by not counting heads but by taking for granted that the course determined by the influential party will be the one selected.

The direction in which we are now heading will not be radically changed. It will undoubtedly lead to some goal that no one can see at present, for the direction of all progress is a resultant of forces, and many of the forces that will come most powerfully into play may not yet be recognized as worth considering. The end always comes about in ways not distinctly foreseen by any one. That is the bane of all legislation. In all time no law ever enacted has produced the result it aimed at. It may have affected the general direction of things, but, at best, it constituted only one of the operating forces that determined the event, the other forces being beyond human ken. Nevertheless, the present issue is between a return to isolation and a continuance in the path of world-empire, wherever that may lead us. As far as human eye can see, the latter course is determined, almost as irrevocably as anything can be in this world of surprises. The goal we shall reach, both in the near future and ultimately, will undoubtedly be different from what any one can anticipate; it may be worse or better, according to how we regard those terms in their application to human affairs. Therefore, in considering such matters as the future of our railroads we must assume that the present direction will generally be continued.

It may be true that, as population grows and more goods made, transported and consumed, the railroad business will grow. But, in the first place, population is quite likely not to grow as in the past and, in the second place, its distribution may be recast in such a way as to make existing transportation facilities unsuitable to its needs. It is well established that most of the past growth accrued from immigration, either directly or through the crossing of the old stock with the new. The older the stock the less the increase, until the oldest stocks, in proportion to their purity, tend to disappear. The immediate effect of the deposit here of ill-nourished denizens of foreign countries is rapid multiplication. In the second generation they also multiply, but less rapidly, and so on until the births fail to compensate for the deaths, in accordance with the results everywhere with a high standard of living in a settled community. With a stationary population the other suggested conditions of railroad growth go to the wall. The growth of the white population of the British empire is due to the existence of free land within its domain. The same factor operated in this country up to a recent date. In Germany the increase resulted from improved methods in agriculture which, up to a certain point, is equivalent to an extension of area. Organized labor in this country is coming to believe that it will share the fate of the unemployed citizens of ancient Rome if immigration is unrestricted and, although organized labor has little influence on the general trend of affairs, in that particular direction it has unusual influence, an influence that is allowed to it in the nature of a safety-valve for its energies, lest it should become too suddenly aware of its general impotence in other directions.

Thus we find ourselves with two main factors; a retention to some degree of the American standard of living, which is above that of the working classes of the rest of the world, simultaneously with an abandonment of the isolation in which that standard was attained. The result is to place the machinery for the transportation of our products in an altogether exceptional position, a position requiring exceptional remedies. Precedents applicable to the whole case do not exist. All that we can find to aid us is the experience of other countries in details, and we must work up these experiences in details to aid us in forming a complete scheme that may be different from any that has hitherto existed.

In the first place we must recognize that in all contrivances there is a limit to the efficiency that can be attained in any particular direction. A railroad magnate whose name is still in high repute in the West, devoted his life to increasing freight loads and the length of freight trains. Up to a certain point his ideas proved to be right. Labor costs were saved by the reduction in the number of crews. So long as full cars could be run the method was profitable. On railroads connecting big centres separated by wide stretches of unoccupied territory, the principal business was in the conveyance of capacity loads from one centre to another. In the process heavier and heavier locomotives became necessary to draw increasing loads. Such monstrosities as the compound Mallet came into being and its builders were quite prepared to fill orders for six instead of two locomotives connected with a single control and weighing a thousand tons. Meanwhile the civil engineers pointed out that the limit of endurance had been reached on the permanent way as it existed. Whole stretches of broken ties and crushed rails appeared, couplings gave way on steep grades and there were heavy losses in paying for damaged freight, to say nothing of accidents in other directions. Heavier rails were provided and still heavier rolling stock was put upon them, until the absurdity of the position became manifest. The limit of efficiency had been passed.

While this process was being tried out, intermediate centres had sprung up requiring delivery of only portions of carloads and the existing cars could not be loaded to capacity. The system became ineffectual. The vision of its promoter proved to have been very limited. The common stock of his principal railroad has become valueless, so that only the preferred issues figure on the market. The financial results would have been far worse had not the large land grants suddenly become valuable through an accident of forest-reservation legislation which made it possible to effect exchanges that made 10-cent land scrip into $10 land scrip. Bankruptcy was avoided by a real estate transaction having no economic connection with railroading and the fortunate descendants of the promoter enjoy the resulting wealth on the reputation that it accrued through ability in railroad direction. An unfortunate consequence is that the persistence of that legend causes the ill-devised scheme to hold a place in the affections of so large a number of people as to constitute an obstruction to the drastic improvement that is so essential. To a large extent the New York Central Railroad has circumvented this obstruction by contriving an ingenious framework on a base superimposed on the ordinary running gear of a freight car. To this framework several iron containers are secured in such a manner as to permit of being almost immediately detached and in a few minutes lifted to the adjacent yard, enabling the train to continue its journey without hindrance. This system certainly obviates the difficulties so far as individual consignees are concerned. While, however, economy of space is attained, the problem of weight is not diminished, for the full cars weigh more than a single car loaded to capacity, and the last container together with the framework will probably weigh as much as a whole ordinary car partially loaded with an equal amount of freight. On a favorably situated double-track line much may be accomplished by this means, and the device is worthy of high commendation for its ingenuity and as an effort to meet the difficulties of the situation pending the development of larger remedies.

An enormous amount of double tracking is necessary. Much of its advantages can be obtained by dealing in the first place with long sections situated in areas that are progressing rapidly. To economize in material, lighter rails might perhaps be used, but that would necessitate the lightening of the load per wheel, and increased speed would demand a strength equivalent to what was saved by diminished load. The use of smaller cars and swifter trains would facilitate reduction in the strength of couplings and of the whole tractive apparatus, with a corresponding further reduction in weight, but it would necessitate finer work on the tracks. It would, of course, be just as necessary to avoid proceeding too far in this direction as to halt the procedure in the direction of added weight that has already gone too far in the other direction. The determination of the point of maximum efficiency per ton of material used and per ton of freight carried is a matter that appertains to the domain of the engineer and statistician, and, in this country, there is no lack of the required talent. The financial end is what concerns the public. Every day makes clear the need for a revision of railway methods that proved effective in past days, but which have been outgrown by changed conditions.

The necessary revision requires to be made in the interest of the country, but that involves expenditure of an amount beyond the capabilities of the existing roads taken together. Isolated undertakings near the coasts and waterways and in strategic positions as regards business might compass the matter so far as they are concerned by neglecting the general issue, but the time has gone by when transportation can be regarded as a local affair. It has become national through the adopted policy of entering the world's market. It is an immediate consequence of that step. Henceforward all transportation involving franchises can be properly considered only from a national point of view. The place of the airplane, the automobile and such other auxiliary means of transportation as may come into use, not involving franchises, will be automatically determined by competition and by the extension and control of the great enfranchised arteries.

Quite surely it daily becomes more obvious that the financing of the revision of the system as a whole cannot be made immediately profitable, and it becomes equally obvious that it is only a question of time when some sort of national control will have to be introduced. It is quite possible to obtain the advantages of such control apart from political interference in the details.

In the process of attaining a new level of prosperity, the more favorably placed lines, such as the Burlington, should not be scaled down to the level of others less fortunate, yet, at the same time, there should be taken into account the inevitable deterioration of their advantage in the near future, should the existing system be continued too long. Their intermediate amalgamation with less prosperous under-

takings might operate as much to their disadvantage as the application of a similar process to such an erstwhile prosperous undertaking as the New York, New Haven & Hartford. Considerations of this sort should be taken into account as a set-off to overvaluation. The Transportation act of 1920 aimed at effecting a financial arrangement that would operate to some degree in the direction indicated while avoiding or deferring the need for national control. The supervision of commissions has been demonstrated to be ineffectual, by producing endless absurdities, than which none are more imminent than fixing of what should obviously be maximum rates as minimum rates, a process contrary to the whole history of law. The limitation of extortion as a condition of the holding of a franchise is one thing and the placing of competing undertakings in a straitjacket is quite another. In other countries maximum rates are fixed to accord with national neds, and there is no interference with actual working below such maxima, prevention of undue cutting being brought about by private agreement among the several administrations, and always arranged with a view to increasing business to the utmost limit consistent with a working profit. Experience has proved that there is practically no limit to the increase of business that accrues from reduction of charges, except the minimum rate that can profitably be granted with due regard to replacements, the need for which will naturally be accelerated by increased wear and tear.

For some years to come, perhaps several decades, the railroads of this country will be hindered in their proper development by limitations that have come about as a consequence of new world conditions. This position existed in older countries when railroads first came into use, and, as a consequence, the railroads of those countries were constructed with due regard to those conditions. This country was exceptionally placed, and naturally proceeded on different lines with eminent success up to a certain point, which apparently has now been passed. In a way it is unfortunate that this country should have been compelled to pass through two stages instead of one, but that necessity has been offset by other advantages. Had it been possible to forecast events the transition might have been made easier by adequate reserve funds provided out of past profits that have been inadvertently prematurely capitalized into bonds. Other countries whose development was contemporaneous with ours will have to endure a similar process, while others of later development will profit by an experience gained before they were too far committed to an intermediate method of development. This position has been repeatedly illustrated in cities that were without street railroads of any sort and were able at once to electrify their undertakings while those that had been in advance had to scrap their horse or cable-drawn cars and reconstruct the whole system. Today in China it is being seriously considered whether airplane conveyance will not accomplish all that is needed for passengers and light freight, while water-transit continues to suffice for other needs, thus rendering steam railroads unnecessary, notwithstanding the presence of abundant coal. In any case it is likely that hydroelectric power will be used from the outset should a railway system be constructed. In such phenomena we see an application of the Italian proverb that enjoins one to make haste slowly.

THERE is no practical question of confiscation of shareholders' property. The simple reason is that such an act would nct pay because the ensuing dislocation would cost far more than the whole value of the roads. As an abstruse philosophical problem it may interest some people, but the economic side is concerned solely with the ultimate financial result. In this latter connection a concrete instance is worth recalling. Not many years ago there was a lengthy discussion of the purchase of a large privately owned enfranchised undertaking of another sort. The price asked was $160,000,000. The matter was debated for several years, but with such assurance that the owners would eventually be bought out that the Stock Exchange valuation of the property increased steadily until the soundness of the investment attracted the controllers of life insurance funds. This new bull factor further raised the valuation until it aggregated $250,000,000. When the purchase was finally agreed upon, the price was left to be determined by assessors, or arbitrators as they were called. The facts were all known, but, by that time, private individual shareholders only held $613,000. There was consequently no real arbitration. The matter became a State affair, resolving itself into a question of financial policy as to whether the burden should be placed on the whole body of taxpayers or whether the position of the insurance offices should be jeopardized by a reduction corresponding with the inflation, for every one admitted that the valuation had been forced up unduly. The speculators who had been instrumental in procuring the result were well from under. The handful of private shareholders were pure investors who had been in from the earliest days. Thus, solely from prudential motives and as a matter of public policy, the arbitrators stultified themselves by awarding the higher valuation, the amount of which was thereupon paid to the insurance offices who had all bought very near to that figure. As a public investment the undertaking was crippled from the outset, and has never paid its way since, owing to this inflation of value.

THE German method is worth considering, by which the State first acquires at agricultural value all land likely to be benefited by extensions of railroads, afterward proceeding with the construction of the roads. There is also the Australian method of making a loss for the benefit of inland areas badly situated for transportation and then assessing the economic rent thereby created, to provide for the extra capitalization involved in the extension or the advantage accruing from the reduction in freight. Both these systems suggest a method of recouping the inevitable loss that must accrue from treating our railroads nationally. If the railroads themselves had the power to tax these sources of revenue and also the power to operate as a single unit, they might accomplish the same result, but to permit them to do so would be placing them almost in the position of a co-ordinate Federal Government, something akin to what is involved in commission government of a city. It is doubtful if the country is ripe for this, although it might mean the transfer of much power from politics to business. Yet, even with that happy consummation, the result might easily be different from anything that could be foreseen and might prove too surprising.

In any case, in a transfer to national control, the same technicians and working staff could be continued and, for a long while, little difference might be observable. The real difference would be in ownership, but, in considering this, people fall into the error of imagining that the Government would have to make fresh issues. This would be the case on paper but in actual fact there would be no increase in indebtedness, as we understand that term in Government affairs. If one looks at a corporation balance-sheet one will observe foremost among the liabilities the capitalization of the undertaking. That is exactly where Government indebtedness appears, for, as a matter of fact, capitalization and debt are one and the same thing in a balance sheet. Yet people persist in thinking that, somehow, Government debt and corporation capitalization are different. A member of Congress recently fell into this error, in a debate in Congress, in comparing the per capita indebtedness of a country owning its railroads with the per capita indebtedness of this country, and the comparison got by unchallenged. If the $19,000,000,000, said to be the capital value of the railroads, were transferred to the national balance sheet there would not be the slightest difference in aggregate affairs. The people owe the money equally, whether it appears as capital or debt. It occupies precisely the same position in either account. The sole difference is in the method of assessment to provide for interest. Our richest man has repeatedly drawn attention to the fact that the amount of debt or capitalization, whichever one is pleased to call it, is immaterial. What is material is the balancing item of assets on the other side. A private undertaking boasts of its capitalization. A Government might equally well boast of its debt provided that in either case the assets brought the balance on the right side. Debt is truly debt only when its incurrence has procured no equivalent.

FROM the foregoing observations it may be deduced that, if no change takes place in railroad ownership, and the people are not prepared to sub- hu ofso(sider yeta chryd cmfwyakoao ing taxation, then a steady deterioration in capital value may be expected, in the absence of such events as a wide-open immigration gate that would rapidly increase the population. The process may be slow, and in the interval many profits will be made by quick turns on intermediate rises due to boomlets, but any sustained boom toward raising values to their old level must end disastrously for the general welfare. If the public is prepared to subsidize the roads continuously some other result may ensue, but in that case the public will have additional debt unbalanced by assets equivalent to the increased valuation consequent on the subsidies. On the other hand, if it becomes obvious that the capital of the railroads will sooner or later be transferred to the national balance sheet, values will certainly rise, the extent of the rise being limited only by estimates of the ultimate valuation. That valuation should be less than the figures attained in the palmiest days of the past, but the Stock Exchange, the only true valuer, will undoubtedly place it higher than the present level. The vital interest of the public lies in seeing that the assets are sufficient to enable operation to be continued without loss.

The Week in Canada

Continue from Page 460.

is the present active centre of the Dominion in respect to the construction of residential buildings.

It is announced officially in the House of Commons that the Government will continue construction work on the new Welland Canal. Work on the canal was started before the war, and although there have been spells of inactivity since then the amount expended up to the end of last March was $30,588,026. As 70 per cent. of the work still remains to be done, it .s quite evident that the original estimate of $50,000,000 will be exceeded greatly before the canal is ready for traffic, which, according to the Government statement, is likely to be in 1927 "if ample funds are available for the purpose."

A cable to the Minister of Trade and Commerce announces that the Legislature of Jamaica has ratified the preferential trade agreement drafted at a conference in Ottawa in June, 1920, at which all the British West Indies colonies and British Guiana were represented. Bermuda refused ratification some time ago, but with this exception, all the colonies party to the agreement have concurred. The preference, as a rule, is about 25 per cent. of the regular duty obtaining on imports from other countries. Jamaica was not a party to the preferential agreement of 1913, which preceded that drafted in 1920, its refusal to become one being understood to have been on the ground of fear of offending the United States, its best customer. Canada's trade with the British West Indies has more than doubled since the original preferential agreement of 1913 went into force, and now, with Jamaica a party to the arrangement of 1920, together with the improved steamship facilities provided, it is anticipated the improvement will become much more marked in the next few years.

A return submitted in the House of Commons shows that in 1921 the revenue of the Federal Government from income and business profit taxes amounted, in the aggregate, to $87,223,207, of which $46,381,806 was credited to the income tax, and $40,841,401 to the business profit tax. Two years ago the total was $42,313,480, the former amounting to $9,343,419, and the latter to $32,970,480. Ontario contributed $20,013,796 to the total, as compared with $4,459,939 in 1919, and Quebec, $15,657,974 as against $2,543,896.

An effort is being made, through the Department of Trade and Commerce, to stimulate the direct sale of Canadian sugar to merchants in Great Britain. In the eleven months ending February last 94,123,500 pounds of Canadian sugar, valued at $7,784,230, were exported to Great Britain as compared with 1,124,-142 pounds valued at $247,161 the corresponding period of the previous year. Most of this sugar has been sold through jobbers in New York. Brokers in England who have been consulted in the matter suggest that the Canadian refineries should "break away from this American dependence and strike out on an original plan" by selling directly through British brokers. It is claimed that by this means the refiners could get better prices and save middlemen's profits.

Maintaining Our Naval Strength and Efficiency

Continue from Page 461.

of efficiency which will keep the nation in the front rank of naval powers. "It is the present active centre of the of efficiency which will keep the nation in the front rank of naval powers. It is conceded that ships, manned with poorly trained men, are worthless if a test should come.

Reduction of the navy below the minimum of 86,000 personnel demanded by President Harding, would be poor economy at best, unless the intent was to adopt a course leading to complete disarmament, despite the unrest throughout the world. There are some who feel that in the present condition of world affairs it would be a fatal step to take.

Even with the 86,000 personnel and the additional appropriations which the Senate will be asked to make, the navy will be undermanned as compared with that which Great Britain proposes to maintain. In fighting efficiency and morale, however, the standard can be kept high. The British propose a personnel of 104,000 for the next year; the Japanese, according to late reports, from 70,000 to 72,000. For the moment it would seem that, with the new position that America has taken in world affairs, the situation demands a navy at least of the size for which the President is asking.

24, 1922

The Prevention of Business Depression

Continued from Page 462.

minals, improve the right of way and increase the investment in motive power and rolling stock at a rate that eventually outruns the traffic needs. Construction, expansion, development are the words that represent the spirit of such times. Thrift, careful planning and conservatism fall far into the background.

Stimulated business cannot last. The original stimulant ceases. The war stops. The development of natural resources reaches a halting stage. The new industries get past the point of absorbing more investment. Calculations made in expectation of continued expansion fail. A slump begins.

Even within the "boom" period a depressing tendency appears and grows. The uplifting influence of the original cause of the expansion weakens before it ceases. From whatever source the quickening demand comes, its effect is due to the fact that it raises suddenly the prices of goods needed to accomplish its end, such as making war or hastening peace-time development. These prices rise above the current level and so increase the margin of profit above the expenses of production in the fields that feel the favorable influence first. The hope of getting these higher profits puts life into business enterprise. Their pursuit starts the procession of economic activity that marches rapidly into prosperity.

These high profits cannot continue long. The price of raw material soon begins to rise. Wages of labor go up. All the expenses of production in turn feel the new demand, move to higher levels, and so narrow the expanded margin of profit back to something like its average proportions. Thus is the vitality steadily taken out of the period of prosperity.

These two charactertistics of such periods, the stoppage of the original initial influence, and the automatic shrinkage of the margin of profit, turn the rising curve of prosperity down toward depression. Just as the upward movement was hastened by the buoyant, psychological response to favorable conditions, so now the fall is hurried by the psychology of discouragement. Here is where the delicately adjusted credit structure reveals its weakness. The expectation of paying the debts created for purposes of expansion rested upon the hope of profits. The shrinkage of the latter and their final extinction, or failure to appear on time, leave the debtors helpless. When a number of concerns thus go into bankruptcy they drag many more down with them. The retreat may turn into flight with each trying to save himself.

This stage of rapid decline from prosperity formerly was usually marked by a financial panic that was succeeded by business depression. The acute panic was made pronounced by the weakness of our banking organization, rather than by the lack of such organization. Now that the Federal Reserve System has enabled us to use our banking reserves more effectively, helped to put the lending power in any part of the country at the service of the sections that need it, and furnished us with an elastic currency, the "panic" has been taken out of this stage of the business cycle. Solvent business men can get help. The disasters are practically confined to those concerns that are overextended and badly managed. We have prevented the financial panic. It was a long task to get our banks' affairs in position to accomplish this notable result. Years of agitation and education were required to bring the business world and governmental authorities to the level of interest and intelligence required to appreciate the possibility of such an extraordinary service. Financial panics were almost listed as "acts of God." We now find them within human control. What we have done to the "panic" we can do to the "depression." Both are made by men. Men have unmade one. It is the next task to prevent the other.

In attempting to prevent depressions in business the first step is taken when we understand that the cause of the trouble lies, not in the period of depression itself, but, in the time of prosperity. Our efforts to apply relief measures after we reach hard times have been largely ineffective. The sensible thing to do is to give a modern application to Joseph's ancient plan. If we adopt the slogan "in time of prosperity prepare for depression," the worst phase of depression will never come. The excesses of prosperity are responsible for the depths of depression. If we could reduce the former, the latter would never be reached.

The volume of business we call prosperity is made up, as indicated above, of two classes of activities. The first are those essential to accomplishing the main purpose of the period, such as winning a war, opening new natural resources, or developing new industries. The business in the second class is a by-product of the essential activity, arising out of it, but not necessary to the main end in view.

As suggested earlier, the buoyant spirit in the air leads men to expand the essential activities to an unwarranted degree. Personal extravagance is stimulated. Government divisions of all grades, Federal, State and local, easily run to lavish outlay. Great corporations in manufacturing and transportation go beyond immediate needs in making repairs, replacements and extensions. In short, booms are greater than the essential purposes of the period warrant. Inflammation of the imagination leads to excesses and the psychological influences get the whole community active beyond anything called for by the economic facts.

If the great spenders such as Federal, State and local Governments, the great business corporations, the railroads and the banks could make this distinction, it would not be hard to classify their activities into two groups, essential and postponable.

If the "postponable" activities were not undertaken in prosperity, it would be kept from rising to such extremes. There is bound to be some increase in volume of business due to the irregular recurrence of the stimulants indicated above, but it need not run away with men's judgment. If these postponable enterprises, or parts of enterprises, could be executed in the threatening period of recession from the boom, the depression would not go to the low depths now reached. The crest would be taken from the wave of prosperity and carried forward to fill in part the trough of depression. Such a succession of changes would not be very serious. The hardships of both extremes would be reduced. No enterprises of any reasonable degree of effiicency would be endangered. The fluctuations in the volume of employment would furnish an easier problem than we now face.

There have been some moves made in the direction indicated here. The French railways before the war laid out a plan of repairs and extensions covering a number of years. The central idea of this scheme was the classification of the work into two parts: One, those activities which were essential to the current operation of the transportation service; the other, those which could be postponed without immediate loss in efficiency. The latter were to be avoided in boom times and executed when depression made it easier to get men and material. The English have a similar policy in the matter of highways. Many of our manufacturers have planned to make repairs and reline furnaces in dull times. A well-known cotton mill in New England had adjusted its business to anticipated fluctuations in trade for years. Congressional legislation looking to the adoption of such a scheme is under consideration. Writers on business cycles have made all degrees of suggestions looking to a solution of the problem along these lines.

The obstacle that stands in the way of a sound policy in respect to preventing depressions is that most people will give the matter serious consideration only when the pains of hard times force the subject upon them. Then it is too late. What we need is an abundance of discussion of the matter now, when attention can be had, and then the organization of our conclusions into a form that can be carried over to the next period of extravagant prosperity. Now, when we are so distressed as the result of our recent economic intoxication, we ought to "sign the pledge" never to indulge to such excess again and post it where it would always be in sight. We ought to go diligently to work to write into laws the public policy that we now know ought to prevail when the next temptation to public extravagance comes. Chambers of Commerce and business organizations generally ought to put committees to work now to study the problem and educate their members while their members' minds are receptive, before business again gets so good that temperate counsellors are regarded as pessimists. Now is the opportunity to do the cool thinking. Not many will take time for it when business begins to run at full speed.

The problem of preventing hard times in an agricultural era was one of equalizing the food supply over a series of years. In our day of commerce, manufacturing and banking, the problem is that of equalizing business activity over a series of years. To do this we must carry over the surplus of business from the period of prosperity to the period of threatening depression. The time to begin this process is the time of prosperity. The time to get ourselves in the frame of mind to adopt such a policy is the time of depression. Now is that time.

The difficulties in the way of carrying out the program here suggested are very great. The difficulties that will continue to be encountered, cycle after cycle, unless some solution is found, are greater. It is this sea of troubles against which we should now take up arms and by prevention reduce them.

England's Come-back in International Finance

Continued from Page 463.

tion with America in financing the world's markets, we should in reality be co-operating with her in restoring the world's equilibrium, and co-operation with America is what we and she should desire."

The English viewpoint, and the factors controlling rates and credit policies there, are different from conditions obtaining in the United States. London fears, and is confronted by, a congestion of funds due to trade stagnation in the United Kingdom. Furthermore, the financing of international trade is essential to her commercial and industrial life.

In the United States, on the other hand, although industrial and commercial recessions have resulted in a present surplus of funds and an easing of rates, nevertheless the future, it is believed by most bankers, will develop conditions that will tend to take up the present slack in credit. There is little doubt that domestic business has passed its low ebb. The demand for both short and long-time money has been depressed by falling prices, idle plants, reduced turnover and a postponement of plans for a normal current expansion of plants and operations. This year will bring a rising tide of activity in most lines, rather than a falling tide, such as prevailed last year and the year before. Commerce and industry will, therefore, require an increased rather than a decreased volume of banking funds.

It is true that, as to the investment field, there is coming into the market a somewhat larger supply of capital for long-term investment than many anticipated, as evidenced by the continued strength in the demand for securities, even at falling yields. But this does not necessarily indicate an oversupply of capital; a great amount of industrial activity is still held back for the more calculable conditions now developing. The country is greatly underbuilt in respect to homes, and also in respect to many classes of business and industrial structures. Funds will be increasingly needed to carry out these and other activities. Lower rates and better business conditions will serve to create confidence in the future and to draw out a larger employment of investment funds. In view of these conditions, bankers are inclined to feel that potential demands will absorb the supplies of investment money overhanging the market at a level that will tend to prevent a collapse in interest rates.

Also, whether she will or not, America will have to play a larger part in world finance. Other nations cannot supply their own needs for capital. London no longer can accommodate the world single-handed. The task must be shared by the United States. Dollar loans of foreign Governments, municipalities and corporations floated in the United States during 1921 totaled more than $650,000,000. In the first ten weeks of 1922 they amounted to $263,000,000; also, a vast volume of American capital, existing abroad in the form of accounts receivable, is being absorbed there through the purchase of internally issued securities in foreign markets. With these great foreign demands for funds it is not expected that investment money will become a drug on the market in this country. Competition from London is expected to be keen, with a tendency to force rates lower, but it is expected that the position of the United States will tend to neutralize this. London will be more of a buyers' market for funds, since the necessity of England to keep capital employed and her foreign commerce stimulated by a liberal credit policy is greater than in the United States, where conditions constitute more of a sellers' market for funds, since America does not have to make such great concessions to foreign interests to attract their business. They need the assistance of the United States more than this country needs them, and the American standard of living will control in the wages for money as well as in wages for labor.

C. B. RICHARD & CO.
Established 1847
29 BROADWAY, NEW YORK
FOREIGN BONDS
Quotations on Request
Phone Whitehall 500

Lawrence Chamberlain & Co.
Incorporated
115 Broadway New York

The Annalist Barometer of Business Conditions

THERE is no reason for any change of opinion regarding the improvement which has taken place in trade and industrial activities. As a matter of fact, the last week has seen some increase in orders placed in most lines, and there is every prospect that this will be augmented as the season progresses. It must be admitted that business is still spotty, but greater evenness appears to prevail with each passing week.

The interesting point with relation to the trade revival which is taking place is the effect it will have on prices. A stimulated demand would normally afford ground for price increases and such have taken place in many basic commodities as well as in manufactured goods. The question of price increases, however, is one fraught with great danger for the reason that whatever may be the numerical index to living costs, there is a wide margin of increase still existing between conditions as they actually were in 1914 and as they are today.

In many lines of manufacturing activity, labor has been cut to some degree and in not a few instances, the cuts have been drastic. This reduction in the wage scale has been undertaken on the basic proposition that living costs were coming down and now if prices turn about and go the other way to any marked extent there is bound to be confusion. Furthermore, it will be recalled that no great lapse of time has passed since the public at large were banded together in what was then called the "buyers' strike." No doubt there is still a lingering antipathy to high prices, and if the recovery in business means the establishment of substantially higher prices, then there may be encountered a renewed opposition to buying on the part of the public, which in the very nature of things, would tend to place an obstacle in the path of continued business improvement.

It would seem, then, that there is a nice balance to be observed between prices and public demand and between costs and manufacturing profits. If they get out of line there is bound to be a disruption of the normal upward trend in the volume of business being transacted by the country's manufacturing plants. There can be no denying that in many lines the low level of prices which prevailed was one which placed business in jeopardy for the reason that there was not a factor of safety of reasonable profit between manufacturing costs and selling prices. Business must have a fair return on capital invested, but at the same time, care must be taken that the enthusiasm which comes with the realization of active buying on the part of the public does not lead to price extremes.

Naturally, with our big manufacturing capacity in this country and partly because of the increase in foreign demand for our goods after a declining market for many months, the eyes of the business world are turned to Genoa in an endeavor to discover what portent there may be in the deliberations of the representatives of the nations assembled there. Thus far the economic aspects of the conference afford little more than confusion of thought. Germany's endeavor to secure prior right to the Russian trade was a step which led to a subordination of the program for economic stabilization of Europe. Ultimately the political aspects involved may be ironed out and the conference may accomplish some of the purposes for which it was called, not the least of which had to do with the problems of Central Europe.

The last week has seen a further broadening of interest in the security markets. The bond market was buoyant but the striking feature was not the upturn in old line issues but rather the absorption of new offerings in a manner which suggested unlimited funds for investment and an eagerness to place them before the interest return on capital declined to lower levels. So far as the money market was concerned the week saw rates at the lowest period in several years. The commercial paper rate, it appears, will ultimately reach the 4¼ per cent. level as the prevailing quotation. Acceptances, too, showed an easier tone last week, the buying price being 3⅜ per cent. and the selling price 3¼ per cent.

The Studebaker Showing

THE Studebaker Corporation has announced an output for the first three months of this year of 26,675 cars, an increase of 143 per cent. over last year. Sales for the same period amounted to 23,000 cars, an increase of 100 per cent.

"New sales records were established in practically every city in the country, while our rural and export business showed a satisfactory improvement," said President A. R. Erskine. "At present we are doing the greatest business in the history of the company. In Greater New York alone, for the month of March, we sold 1,283 cars, as against 474 cars in the best previous month on record in this district."

Mr. Erskine said that less than half of the New York business was based on "trade-ins," and throughout the country this would not amount to more than 35 per cent. of the total. He said he considered the automobile industry thoroughly readjusted, although he believed a number of manufacturers would be forced to make further price concessions.

"I look for a continued growth in the popular makes at medium prices, but I believe a number of companies will find the keen competition too much, and will succumb or be absorbed by the more successful producers," said Mr. Erskine. "The success of automobile companies will depend more and more upon low costs and great volume of production."

While Studebaker is one of the oldest manufacturing companies in the United States, the Studebaker of today is virtually a new organization, with its inception dating back to the Winter of 1918-1919. The origin of the company actually occurred in 1868, from which time the company turned out wagons and carriage bodies. The present Studebaker Company was incorporated in 1911, acquiring the business of the old company and that of the Everett-Metzger-Flanders Company. Today Studebaker's activities are confined to the manufacture of three types of automobiles—the light six, the special six and the big six. Up to 1916 the business steadily increased annually, reaching the high point in 1916 with sales of more than 65,000 cars. In the following year war was declared, and the company turned its plants into munition works, with a considerable decline in the production of motor cars. In 1918 production of automobiles dropped to the low point of around 24,000. At the time of the armistice, in the latter part of 1918, the company was practically out of the automobile business altogether, which meant a complete reorganization of both plant, personnel and sales organization. Nineteen-nineteen marked the beginning of the present Studebaker car, and the record of the company since is best told in subsequent income accounts and balance sheets.

Sales have consistently shown a steady increase, reaching the peak last year with a total of $96,690,643. The capital has been increased on two occasions in recent years. In 1919 the common stock was increased by $15,000,000 through an offering to the stockholders, and in 1920 it was increased by $15,000,000 more, this time through a stock dividend of 33 1-3 per cent., bringing the total common outstanding up to $60,000,000. There is no funded debt and but $9,800,000 in 7 per cent. cumulative preferred outstanding. Provision is made annually for a special surplus account to retire the preferred.

The most important changes in the annual report for 1921 are: Cash, $8,334,800, an increase of $4,067,967; investments, $2,178,170, an increase of $1,351,260; accounts and notes receivable, $4,035,221, a decrease of $1,593,552; sight drafts outstanding, $1,822,393, a decrease of $1,314,701; inventories, $22,209,885, a decrease of $5,866,908. Other items remained practically unchanged, except "plant," which is carried at $37,290,414, showing an increase after depreciation of $1,127,809.

On the other side of the balance sheet the outstanding feature is the complete elimination of notes payable, which amounted to $8,500,000 at the close of 1920. Other changes are noted in sundry credits, which amount to $4,088,494, an increase of $1,258,059, and special surplus for the retirement of preferred stock, $4,050,000, an increase of $305,000. Changes in other items were of a minor character.

Fifty-six per cent. of the working capital is in inventories, but the company manufactures practically everything itself, and, too, it is understood that a substantial part of this time covers finished cars on hand at the end of the year, which have since been disposed of. The cash position shows about 81 cents cash for every dollar of current liabilities. Although sales last year showed an increase over 1919 business of more than 45 per cent, the "ratio of income to sales" dropped from 17 per cent. to 13 per cent. This item in 1920 was 13.4 per cent. The "ratio of net profits to total outstanding capitalization" for the same period shows slightly smaller decreases. In 1921 this item was 14.9 per cent., as against 14.2 per cent. in 1920 and 16.8 per cent. in 1919. The percentage of profits, after all capital charges and dividends, to the total net for the year was 43 per cent. in 1921, 42 per cent. in 1920 and 57 per cent. in 1919.

The earnings statement for the first quarter of 1922 will not be made public until after the meeting Saturday. President Erskine declined to comment on the subject beyond the conventional "They are most satisfactory." In some circles there have been current, persistent rumors of unusually high earnings for the last three months and much gossip of an increased dividend rate. The present figure is 7 per cent.

Stocks

THE stock market swung through a series of million-share days last week, during which prices fluctuated widely and with a high degree of irregularity. There was undoubtedly heavy profit taking both by professional and outside traders, and probably, too, there was distribution by pools which earlier in the year were operating for the rise. On the whole, however, the market gave a very good account of itself, the index appearing to be the rise of Steel common to above par. Whether or no this means much in relation to the market in general may be a subject of debate, but at all events it pleased, and possibly justified, the somewhat intangible conclusions which are to be derived from the charts which are so frequently drawn up to provide a forecast as to the course of prices.

It is improbable that the rise, though substantial in character, has undermined the technical position except to a very moderate degree. It could hardly be said that stocks have passed into weak hands, even though public participation of a decidedly speculative character has been a factor in the market for some time. Public buying in volume has just started, and naturally there will be little liquidation from this source until greater profits accrue, and likewise such distribution as the pools may make, it appears, can be absorbed by increasing public demand for stocks.

Leaders in the market last week were to be found in the automobile issues, where Studebaker was an outstanding factor; among the equipments, where Baldwin and American Locomotive responded vigorously to demand for stocks, and among the rails, both of the dividend-paying and non-dividend-paying classifications.

It has been realized all along that there has been considerable investment demand for stocks brought about by the fact that the rise in the bond market has reduced yields substantially on such issues. Naturally, there was a turn to the stock market by investors who wished a higher return than the bond market afforded with safety, and it is probable that the floating supply of securities in Wall Street, that is, the securities in brokerage houses, has never been less than at the present time. This withdrawal of stocks to meet investment demands has been one of the influences making for the rather sharp fluctuations which have been noted recently in the stock market.

Bonds

THE steady advance of quotations which characterized the bond market for the past month or more reached its culmination in extremely heavy trading last Monday. On Tuesday morning, announcement of the unexpected Russo-German Treaty and resumption of the discussion of soldiers' bonus legislation added their weight to the widespread expectation of a natural reaction after the long rise, and considerable disturbance resulted. The most notable price changes were made in Libertys and foreign Government issues. Among the other classes, some bonds showed losses, while others, still carried along by the momentum of the long rise, broke into new high ground. Before the close of the week most issues regained a large part of their earlier losses, possibly under the stimulus of cheaper money, but the demand was not so strong nor was trading as active as it has been for some time past.

Apparently the investor's appetite for new issues has not been assuaged as yet, for a large volume of flotations were quickly absorbed last week in almost every instance. Among the more important offerings were: $6,000,000 State of Illinois 4 per cent. highway bonds, due 1929 to 1940, at prices ranging from 100 to 100¾; $9,500,000 Chicago, Milwaukee & St. Paul 6 per cent. equipment trust notes, due 1923 to 1935, at prices yielding from 5.35 to 5.75 per cent.; $1,500,000 Union Twist Drill Company first mortgage 7s, due 1932, at 98, to yield 7.28 per cent.; $3,588,000 Carolina, Clinchfield & Ohio 6 per cent. equipment trust notes, due 1923 to 1985, at prices yielding from 5.30 to 5.70 per cent.; $400,000 Atlantic County, New Jersey, 5 per cent. road bonds, due 1925 and 1926, at prices to yield 4.25 per cent.; $1,200,000 City of New Orleans 4½ per cent. refunding bonds, due 1926 to 1967, at prices yielding from 4.40 to 4.35 per cent.; $4,000,000 Paulista Railway Company first and refunding 7s, due 1942, at 99, to yield 7.10 per cent.; $1,000,000 City of Providence gold 4s, due 1962, at 100; 20,000,000 guilders Holland-American Line twenty-five-year sinking fund 6s, at $920 per 2,500 guilder bond; $950,000 City of Bethlehem, Pennsylvania, 4½s, due 1924 to 1952, to yield 4.10 per cent.; $750,000 Hammond, Standish & Co. first mortgage 7½s, at 100; $5,000,000 State of Ohio 4¾ per cent. adjusted compensation bonds, due 1923 to 1932, on a 4 per cent. basis; $2,500,000 Manila Electric Company first refunding 7s, due 1942, at 98½, to yield 7.10 per cent.; $5,546,000 City of Detroit 4½ and 5 per cent. bonds, due 1932 to 1942, at prices to yield 4.25 to 4.35 per cent.; $30,000,000 Sinclair Crude Oil Purchasing Company three-year 5½ per cent notes, at 99½, to yield 5.70 per cent.; $3,500,000 Georgia Railway & Power Company general mortgage 6s, due 1947, at 95, to yield 6.40 per cent.; $750,000 Intertype Corporation 7 per cent. debentures, due 1932, at 98 and interest; $20,000,000 Dutch East Indies 6s, due 1962, at 96½, to yield 6.24 per cent.; $7,000,000 Indiana Steel Company first mortgage 5s and $3,000,000 National Tube Company first mortgage 5s, both due 1952, at 99½ and interest; $7,500,000 Chesapeake & Ohio Railroad Company 5½ per cent. equipment trust notes were disposed of at private sale at a reported price of 100 and interest.

Liberty issues lost some of their recent strength in the midweek sessions, but recovered before the close, quotations for all issues getting to within a small fraction of par.

Renewed consideration of the soldiers' bonus bill, which served to check the advance of the Liberty issues, had no apparent effect on the market for municipal bonds. Demand for these securities continues unabated and is noticeable both in United States and Canadian issues. Prices advanced steadily and in some instances it was noticed that bonds which have been on dealers' lists at a low figure for quite a while were sold quickly after the price had been marked up. It is expected that there will be keen competition among bidders when the new issue of $45,000,000 New York City 4¼ per cent. corporate stock is offered. Announcement of the rate for this issue has stimulated the market, sending the 4½s above 107½. Bids of as high as 102½ are reported for these new bonds "when issued."

Railroad bonds were generally firm, though some recessions were registered, particularly among those issues which have undergone an extended advance. Continuation of the coal strike, which ordinarily would tend to lower prices for railroad securities, has had little apparent effect to date. Virginian Railway first 5s, obligation of a road a large per centage of whose traffic is coal, gained ⅝, to 95⅛, this year's record price. Norfolk & Western convertible 6s rose a point, to 109½. Lehigh Valley 4½s advanced 1⅛, to 91. Erie general 4s dropped 1½, to 66. Chicago & Eastern Illinois general 5s lost about a point, to 79⅜, and Ann Arbor first 4s, which are usually rather inactive but which have been registering enormous advances or declines between sales, lost 6⅝, to 73⅜. Seaboard Air Line consolidated 6s fell three points, to 60, and the refunding 4s lost 1¾, to 44¼. Chicago, Rock Island & Pacific issues have been strong since the publication of the news that the company expects to develop oil along its right of way, the refunding 4s, advancing to 82¼, this year's high. Great Northern 7s gained a fraction, to 108⅞. New Haven 6 per cent. debentures also set a record, gaining 4½, to 77½, while the new 7s advanced 2¼, to 88. St. Paul convertible 4½s went up with the stock, gaining 1⅜, to 71⅝, while the 5s rose 2⅜, to 74¾. Equipment trust notes seem to be gaining in popular favor as individual investors are learning more about the inherent strength of that class of railroad obligation. Trading, particularly among those notes originally held by the Director General, is very active, and prices for those offered early in the week on a 5.75 per cent. basis were marked up to a figure yielding about 5.60 per cent. before the week's close.

Public utility bonds as a whole maintained their prices well and in several instances made substantial gains to new high figures in the active trading on Friday. Duquesne Light 6s rose ⅝, to 102⅝. Consolidated Gas convertible 7s, in conjunction with the rise in the stock, jumped 7¾, to 117½. American Telephone & Telegraph Company convertible 6s gained 2, to 116, and the collateral 4s rose ½, to 91¼. New York Telephone 6s of 1949 gained ¾, to 105. The local traction issues displayed considerable strength, particularly after Governor Miller's announcement that he would take a hand in the situation if the city officials and the Transit Commission did not come to a speedy settlement of their controversy. Interborough Rapid Transit refunding 5s gained 1¾, to 67¾. Third Avenue adjustment 5s rose five points, to 58, and the refunding 4s gained 1, to 66. Brooklyn Rapid Transit 5s rose 1¾, to 63, but the 7s fell 1¾, to 82¼. Hudson & Manhattan refunding 5s advanced 2, to 83½, while the income 5s jumped five points, to 63¾. Manhattan Railway 4s lost 1, to 65¾. Pacific Gas & Electric 5s climber 1¼, to 91½, and Northern States Power 5s advanced 1½, to 92½. The City of Detroit at a recent election voted to purchase the city properties of the Detroit United Railways at an advantageous figure, and as a result the 4½ per cent. bonds of that company jumped 5⅝, to 84⅜.

Industrial issues were unsettled, though the general tone was strong. Some substantial gains in quotations were made, but there were also several losses depending on expectation of future production and current earnings. American Smelting & Refining 5s advanced a point on the strength of the increased demand for zinc and copper. Chile Copper 6s and 7s were strong for the same reason, the former rising 2, to 90, and the latter ½, to 102. Atlantic Fruit 7s continued their advance to 48½, a total of twelve points in two weeks. United States Realty & Improvement 8s gained ⅝, to 95⅝, their high for this year. American Sugar Refining 6s rose a fraction, to 99⅝. South Porto Rico Sugar 7s advanced 1½, to 99½, and Warner Sugar 7s jumped 2⅝, to 100⅝. United States Rubber 5s lost ½, to 88½.

Among the foreign Government issues some apprehension was evident as to the outcome of the Genoa Conference, but the general belief seems to be that at least some improvement in European economic conditions must result. Prices as a whole were unchanged from those prevailing at the previous week's close, and fluctuations, where they occurred, indicated no decided trend in either direction.

Money

THE money market showed a definitely easy tone throughout the week, the rate on call funds of the last four days being maintained at 3½ per cent., a level which has not been touched and maintained so constant since the second week of January. During the week of Jan. 9 demand loans opened at 4 per cent., dropped during the course of that day to 3 per cent., and after that ruled at 3½ and 3 per cent. for the remainder of the week. In the outside money was to be had last week at 3 per cent. This merely testifies to the increasingly easy position in which the money market finds itself. The demands of business are not such as to draw heavily on money, and, even though a revival in commercial activities is taking place, it is unlikely that funds will tighten up to any marked degree.

Money is being pressed here from interior points for lending purposes, and much of it remains idle so far as the call money market is concerned. The upturn in the stock market has made steady demand for funds, but even this rise has not been such as yet to cause a tightening in the rates. It is significant of conditions that the planting season has been passed, or practically passed, without any great drain or perceptible influence in the money market.

The same degree of easiness that prevailed with relation to demand loans was noticeable in other departments. Time money was featured by a rate of 4¼ per cent. for periods up to ninety days, with the more distant dates going at 4½ per cent. Where the underlying security for time loans was Government paper some thirty-day arrangements were made at 4 per cent.

One index to the situation was to be found in the market for commercial paper, where the spread lay between 4¼ and 4¾ per cent., with most names going at 4½ per cent. It is significant, however, that there was a steady broadening out of discounts at the 4¼ per cent. rate, and it would not be surprising to find this the ruling rate before the lapse of many days. In the acceptance market there was a drop of ⅛ of 1 per cent., with the purchase rate at 3⅜ per cent. and the selling rate at 3¼ per cent. Call loans at 3 per cent. against acceptances, a rate which obtained in the latter days of the week, showed an easing up of ½ of 1 per cent. from the rate prevailing earlier in the week.

The discount rate of the New York Federal Reserve Bank remained at 4½ per cent., and it appears to be evident that the bank officials are determined to hold the rediscount rate higher than the open market rate, thereby making the Federal Reserve Bank act in a logical manner for a central reserve institution. The higher discount rate at the Reserve Bank precludes the possibility of a quick rediscounting at a profit by member banks such as can take place when the discount rate of the central institution is under the open market rate.

Foreign Exchange

THE foreign exchange market was gov- the uncertainty which developed over erned during last week primarily by the proceedings of the Genoa economic conference. Exchange on Paris and Rome was strong, but sterling and several of the Continental rates moved narrowly. Both francs and lire made new high levels for the year last week, the former at 9.37 and the latter at 5.55½. Sterling at one time sold as high as 4.42½, but reacted later, with a subsequent recovery close to the week's high point.

Norwegian exchange was in demand at 19.05, which is the best price for the year to date. A sharp rise in silver here and in London strengthened Chinese rates. The strength in all exchanges at the close of the week was apparently a reflection of word from the Genoa conference that the agreement between Germany and Russia would be abrogated in accordance with the demand of Lloyd George.

Iron and Steel

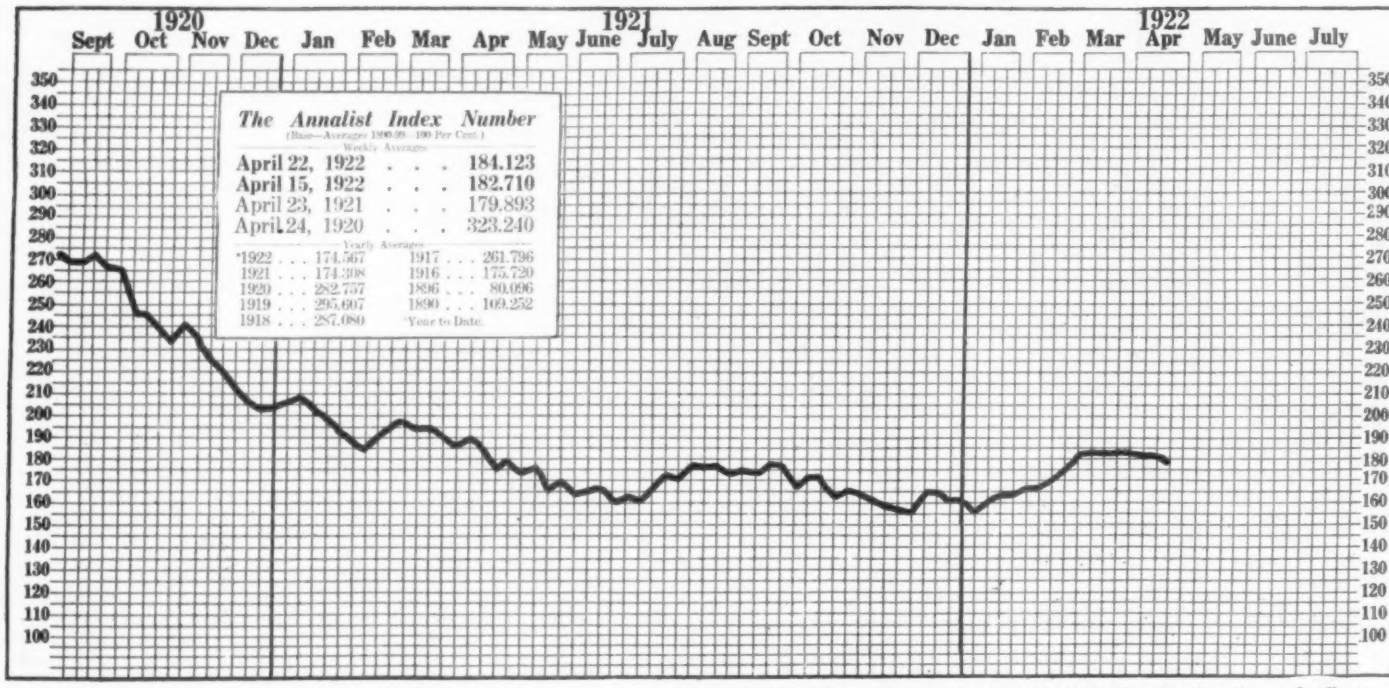
THE outstanding feature in the iron and steel industry during the week was the sudden rush of orders for prompt delivery from consumers, who in some instances were willing to offer "something like premiums" in order to get immediate delivery. This situation, according to the trade, was brought about by the difficulties in the coal fields. It was evident that consumers were more concerned over the possibility of a curtailment of steel operations than the producers themselves. In most instances producers reported sufficient supplies of coal to insure operations for some time to come. The Steel Corporation especially appears well supplied, as Judge Gary at the annual meeting of stockholders this past week said that the Kentucky, Birmingham and Pocahontas fields were operating at capacity, while from the Connellsville district the company was receiving 117,000 tons of coal per week and 54 per cent. of the normal coke supply.

Judge Gary also stated that the corporation was operating at about 75 per cent. of its ingot production, and pig iron operations were slightly above that level. The independents are nearer the 70 per cent. level, although bookings in the case of these com-

Continued on Page 475

24, 1922

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	8,364,691	3,655,165	77,852,348	52,014,813
Sales of bonds, par value	$127,296,500	$49,977,100	$1,498,610,000	$916,278,030
Average price of 50 stocks	High 79.86	High 69.46	High 79.86	High 72.33
	Low 77.36	Low 66.68	Low 66.21	Low 64.90
Average price of 40 bonds	High 80.33	High 69.77	High 80.33	High 71.60
	Low 79.94	Low 69.44	Low 75.01	Low 68.80
Average net yield of ten high-priced bonds	4.645%	5.377%	4.699%	5.271%
New security issues	$63,942,100	$61,784,000	$585,001,200	$630,936,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1921.
British Con. 2½%	59⅞@59¾	59¼@58¼	59⅞@48⅞	48⅝@48½
British 5%	102 @100⅝	100¼@99⅞	102 @91¼	88¾@88¼
British 4½%	95½	94½@94	95½@83¼	79⅝@79½
French rentes (in Paris)	58.40@57.75	57.60@57.35	59.95@54.20	57.50@56.70
French War Loan (in Paris)	78.50@78.15	78.50@77.95	80.20@76.95	83.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of March. 1922.	End of March. 1921.	End of February. 1922.	End of February. 1921.
United States Steel orders, tons	4,494,148	6,284,765	4,141,069	6,933,867
Daily pig iron production, tons	65,639	51,463	58,214	69,187
Pig iron production, tons	*2,034,794	*1,595,522	†1,629,991	†1,937,257

*Month of March. †Month of February.

ALIEN MIGRATION

	Jan. 1922.	Dec. 1921.	Nov. 1921.	Oct. 1921.	Sept. 1921.	Aug. 1921.	July. 1921.	June. 1921.
Inbound	23,000	44,000	38,000	45,975	50,000	48,000	50,000	57,803
Outbound	10,287	36,000	38,000	38,596	30,000	30,000	40,000	40,950
Balance	+12,713	+8,000	......	+7,019	+20,000	+18,000	+10,000	+16,853

GROSS RAILROAD EARNINGS.

	Second Week in April. 14 Roads.	First Week in April. 14 Roads.	Fourth Week in March. 16 Roads.	Month of February. 185 Roads.	From Jan. 1 to Feb. 28. 184 Roads.
1922	$11,515,908	$12,071,086	$18,265,058	$401,426,672	$796,823,889
1921	12,587,585	12,971,053	18,617,451	406,495,579	877,158,270
Gain or loss	—$1,071,676	—$899,967	—$352,393	—$5,068,907	—$80,334,381
	—8.52%	—6.94%	—1.80%	—1.24%	—9.16%

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION

	March 15.	March 8.	March 1.	Feb. 22.	Feb. 15.	Feb. 8.
Idle cars	390,617	394,980	420,237	439,951	379,909	398,177
	April 8.	April 1.	March 25.	March 18.	March 11.	March 4.
Car loadings	714,268	827,001	846,635	823,309	820,128	803,255

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended April 20, 1922. Total.	Over $5,000	Week Ended. April 21, 1921. Total.	Over $5,000	Week Ended April 23, 1920. Total.	Over $5,000	Week Ended April 24, 1919. Total.	Over $5,000	Week Ended April 25, 1918. Total.	Over $5,000
East	155	97	114	67	50	28	36	18	87	29
South	153	78	149	64	15	3	12	4	39	12
West	129	89	75	56	22	14	28	14	57	14
Pacific	48	25	33	15	25	7	18	9	23	10
Un. States	485	289	371	202	112	52	94	45	206	65
Canada	49	18	49	25	8	5	10	3	19	7

FAILURES BY MONTHS

	March. 1922.	March. 1921.	Three Months. 1922.	Three Months. 1921.	Three Months. 1920.
Number	2,463	1,336	7,517	4,872	1,627
Liabilities	$71,608,192	$67,408,909	$218,012,365	$180,397,989	$29,702,499

BUILDING PERMITS (BRADSTREET'S)

February 1922. 161 Cities.	February 1921. 161 Cities.	January 1922. 163 Cities.	January 1921. 163 Cities.	December 1921. 154 Cities	December 1920. 154 Cities
$132,909,067	$59,433,167	$140,517,763	$59,443,167	$135,565,832	$69,361,583

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1922.	Mean Price of Other Years 1921.	1920.
Copper: Electrolytic, per lb.	$0.12875	$0.13875	$0.12875	$0.130625	$0.1275	$0.1275
Cotton: Spot, middling upland, per lb.	.1805	.1905	.1645	.1775	.16375	.20125
Brick: Hudson River common, per 1,000	16.50	20.00	15.00	17.50	17.00	...
Cement: Portland, bulk, at mill, bbl.	1.70	1.70	1.70	1.70	3.25	..
Wool: Ohio & Pa. half blood combing, per lb.	.40	.42	.37	.3950	.3250	...
Pine: No. Car. Roofers 6 in., per 1,000 ft.	28.50	28.50	28.50	28.50	28.50	46.50
Hides: Packers, No. 1 native, per lb.	.1350	.1650	.1200	.1425	.1300	.30
Petroleum: Pennsylvania crude at well, bbl.	3.25	3.50	3.25	3.3750	4.1750	5.55
Pig iron: Bessemer, at Pittsburgh, per ton	22.96	22.96	22.00	21.46	27.96	43.71
Rubber: Up river, fine, per lb.	.1900	.23	.17	.20	.1975	.34125
Silks: Japan. Sinshiu, No. 1, per lb.	6.40	7.85	6.10	6.9750	7.2125	11.4275

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1922 High.	Range for 1922 Low.	Same Week 1921.	Same Week 1920.
Hogs, medium to heavy, per cwt.	$10.10	$10.15	$11.025	$6.7625	$8.2625	$15.3875
Steers, good to choice, per cwt.	8.425	8.225	8.575	7.525	8.50	14.45
Beef, salt, per 200 lbs.	16.50	16.50	16.50	13.00	17.00	17.00
Pork, salt, per 200 lbs.	27.50	27.50	27.50	22.50	27.75	43.25
Flour, Spring patents, per bbl.	9.92½	9.00	9.92½	8.20	9.425	15.05
Flour, Winter straights, per bbl.	7.37½	7.075	7.675	6.20	7.425	12.675
Lard, Middle West, per lb.	.1120	.1130	.1200	.09375	.10275	.1980
Bacon, short clear sides, per lb.	.1425	.14125	.14875	.11125	.146875	.21875
Oats, No. 2 and No. 3 white	.395625	.3875	.39875	.33475	.38	1.03625
Beef, fresh, per lb.	.1275	.1250	.1350	.1250	.1650	.21
Mutton, dressed, per lb.	.13	.1500	.1600	.10	.14	.2850
Potatoes, white, per bushel	.97½	.93	1.17	.93	.63	4.23
Sheep, wethers, per 100 lbs.	9.375	9.75	9.75	5.125	6.50	14.50
Sugar, refined granulated, per lb.	.0525	.0525	.0550	.0485	.0755	.17
Codfish, Georges, per lb.	.0925	.0925	.0950	.0925	.1275	.1325
Rye flour, special patent, W. St.	6.35	5.9375	6.375	5.25	7.9375	10.5625
Cornmeal, export, per 100 lbs.	1.75	1.72½	1.87½	1.55	1.85	4.25
Rice, extra fancy, per lb.	.07	.07	.07	07	.0625	.1475
Beans, medium, per bushel	4.27½	4.27½	4.27½	2.925	3.075	4.50
Apples, extra choice, per lb.	.1850	.1850	.1850	.14	.11375	.15
Prunes, 60-70s, per lb.	.12	.1200	.1200	.0875	.0725	.14
Butter, creamery extra, per lb.	.3875	.3775	.3900	.3525	.4575	.7375
Butter, dairy, per lb.	.3775	.3700	.3850	.3475	.45	.72
Cheese, State, whole milk, per lb.	.23	.2300	.2325	.2125	.28	.3050
Coffee, Rio No. 7	.11125	.108125	.11125	.089375	.060625	.15125

OUR FOREIGN TRADE

	March 1922.	March 1921.	February 1922.	February 1921.	Three Months 1922.	Three Months 1921.
Exports	$332,000,000	$386,680,346	$251,000,000	$486,454,090	$862,000,000	$1,527,874,594
Imports	258,000,000	251,969,241	217,000,000	214,529,680	691,000,000	675,313,303
Excess of exports.	$74,000,000	$134,711,105	$34,000,000	$271,924,410	$171,000,000	$852,561,291

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	4 @3½	4½@4¼	4½@4¼	4¾@4¼
Previous week	4½@4	4½	4½	4¾@4½
Year to date	6 @3	5 @4½	5 @4½	5 @4½
Same week, 1921	7 @6	7 @6½	7 @6¾	7¾@7½
Same week, 1920	10 @6	9 @8	8½@8	7

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

	1922	P.C.	1921	P.C.
Last week	$8,370,000,000	+33.05	$6,291,000,000	—31.7
Week before	7,174,000,000	+ 5.6	6,814,000,000	—30.1
Year to date	115,384,000,000	+ 0.9	114,300,000,000	—20.3

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	93s 6d@ 93s 4d	35⅞d@35⅝d	70 c@66 c
Previous week	93s 9d@ 93s 5d	33½d@33¼d	65⅞c@65¼c
Year to date	98s 4d@ 93s 3d	35⅞d@32¼d	70 c@62⅝c
Same week, 1921	104s 10d@104s 8d	35⅝d@34½d	61¼c@59⅝c
Same week, 1920	106s 9d@104s 9d	69 d@68½d	$1.20@$1.17¾

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $23.75@$20.00 premium. The discount on Montreal funds in New York was from $24.10@$19.60. The week's range of exchange on the principal foreign centres last week compared as follows:

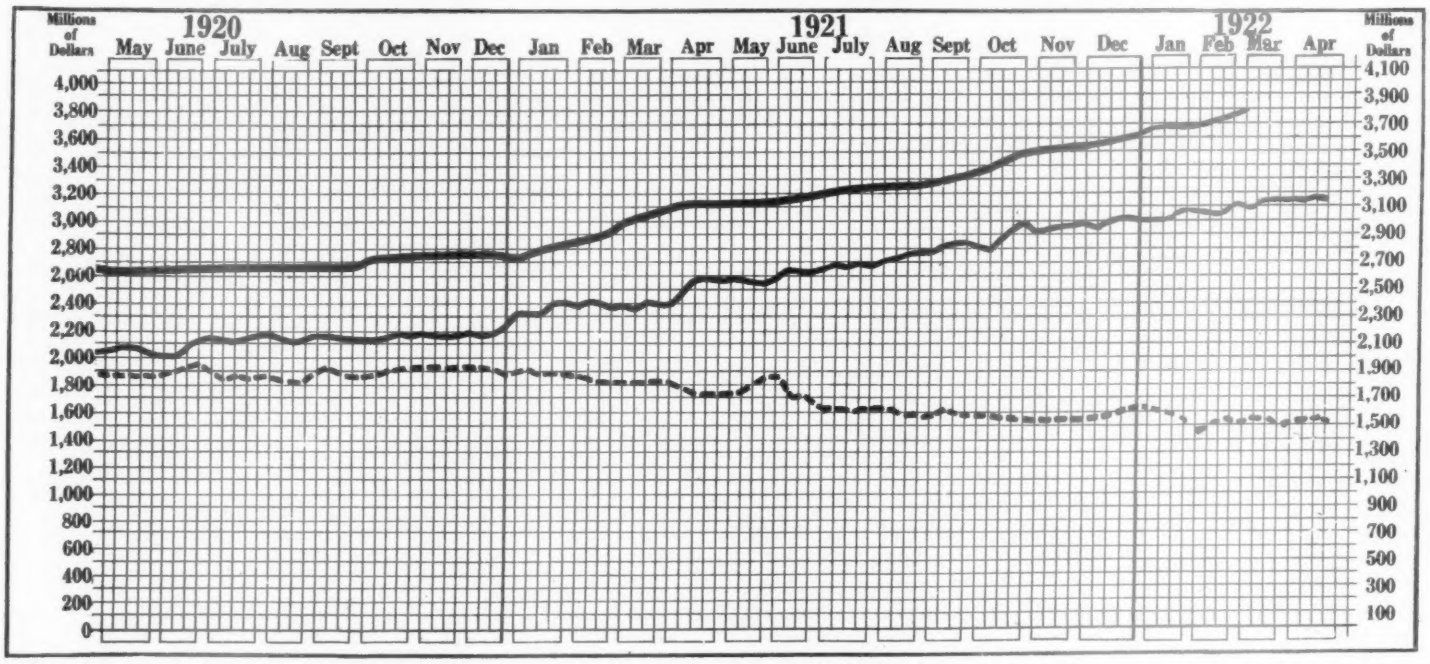
DEMAND

Normal Exch'ge.		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1922. High.	Yr. 1922. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
4.8665	—London	4.42¼	4.40¼	4.42¼	4.40⅝	4.44⅝	4.17	3.94½	3.92
19.28	—Paris	9.37	9.24½	9.29¼	9.19½	9.37	7.93½	7.36½	7.16
19.28	—Belgium	8.67½	8.53½	8.59½	8.52	8.71	7.61	7.51	7.32
19.28	—Switzerland	19.45	19.43	19.45	19.42	19.60	19.30	17.33	17.30
19.28	—Italy	5.55½	5.36	5.47½	5.35½	5.55½	4.20½	4.88	4.66½
20.29	—Holland	37.95	37.85	37.95	37.78	38.63	36.22	34.88	34.68
19.30	—Greece	4.55	4.55	4.55	4.55	4.63	4.35	6.95	6.47
19.30	—Spain	15.58	15.50	15.55	15.50	16.10	14.83	13.90	13.84
26.80	—Denmark	21.27	21.17	21.25	21.20	21.30	19.85	18.10	17.95
26.80	—Sweden	26.10	25.85	26.15	26.00	26.60	24.65	23.73	23.60
26.80	—Norway	19.05	18.73	18.70	18.45	19.05	15.45	15.95	15.87
51.44	—Russia	.25	.15	.25½	.15	.30	.10¼	.42	.35
48.66	—Bombay	28.00	27.75	28.00	28.00	28.56	27.625	26.25	26.00
48.66	—Calcutta	28.00	27.75	28.00	28.00	28.56	27.625	26.25	26.00
78.00	—Hongkong	56.875	55.375	55.375	54.75	56.875	52.375	51.50	51.50
....	—Peking	81.50	77.75	78.00	77.75	81.50	72.50	73.00	72.00
108.32	—Shanghai	76.25	73.625	73.75	73.50	76.25	67.75	67.00	66.00
49.83	—Kobe	47.43	47.34	47.375	47.125	47.875	47.18	48.25	48.00
49.83	—Yokohama	47.43	47.34	47.375	47.125	47.875	47.125	48.25	48.00
50.00	—Manila	49.25	49.25	49.25	49.25	50.00	47.75	46.00	46.00
42.44	—Bue. Aires	35.875	35.625	35.75	35.56	37.43	33.375	32.125	31.875
33.55	—Rio	13.75	13.68	13.75	13.625	14.25	12.625	14.00	13.875
23.83	—Germany	.39	.33¾	.35¾	.33½	.60¾	.29¾	1.60½	1.39
20.46	Austria	.01⅜	.01⅜	.01⅜	.01⅜	.04	.01⅜	.29	.24½
23.83	—Poland	.02⅝	.02⅝	.02⅝	.02⅝	.03⅝	.02¼	....	....
20.25	—Jugoslavia	.36½	.32¾	.33¼	.31½	.38	.30	.71½	.71
20.26	—Czechoslov'a	2.04	1.99	2.04	2.00	2.04	1.54	1.39	1.32½
19.30	—Belgrade	1.35	1.31	1.33	1.25	1.52	1.20	2.86	2.85
19.30	—Finland	1.95	1.88	1.95	1.87	2.17	1.85	2.40	2.20
19.30	—Rumania	.75½	74	.77	.74	.85½	.71½	1.63	1.54

CABLES

Normal Exch'ge.		Last Week. High.	Last Week. Low.	Prev. Week. High.	Prev. Week. Low.	Yr. 1922. High.	Yr. 1922. Low.	Same Wk., 1921. High.	Same Wk., 1921. Low.
4.8665	—London	4.42⅝	4.40⅞	4.43	4.41⅜	4.45¼	4.17⅜	3.95¼	3.92¾
19.28	—Paris	9.37¾	9.25¼	9.30	9.20¼	9.37¾	7.94	7.37¼	7.16¾
19.28	—Belgium	8.68	8.54	8.60	8.53	8.72	7.61½	7.52	7.33
19.28	—Switzerland	19.47	19.45	19.47	19.44	19.62	19.32	17.35	17.32
19.28	—Italy	5.56¼	5.363	5.48¼	5.36¾	5.56¼	4.21	4.88⅝	4.67¼
20.29	—Holland	38.00	37.86	37.96	37.79	38.64	36.23	34.90	34.68¾
19.30	—Greece	4.57	4.57	4.57	4.57	4.65	4.37	7.00	6.52
19.30	—Spain	15.59	15.51	15.56	15.51	16.11	14.85	13.91	13.85
26.80	—Denmark	21.32	21.22	21.30	21.25	21.35	19.60	18.15	18.00
26.80	—Sweden	26.15	25.90	26.00	26.05	26.65	24.70	23.78	23.65
26.80	—Norway	19.10	18.78	18.75	18.50	19.10	15.50	16.00	15.92
51.44	—Russia	.09½	.06½	.09	.07	.11½	.04½	.39	.32
48.66	—Bombay	28.125	27.875	28.125	28.10	28.68	27.75	26.50	26.75
48.66	—Calcutta	28.125	27.875	28.125	28.10	28.50	27.75	26.50	26.75
78.00	—Hongkong	57.00	55.50	55.50	55.00	57.00	52.50	51.60	51.60
....	—Peking	81.60	77.85	78.10	77.85	81.60	73.00	73.50	72.10
108.32	—Shanghai	76.50	73.875	74.00	73.75	76.50	68.00	67.50	66.50
49.83	—Kobe	47.43	47.34	47.50	47.375	48.00	47.25	48.50	48.25
49.83	—Yokohama	47.43	47.34	47.50	47.375	48.00	47.25	48.50	48.25
50.00	—Manila	49.50	49.50	49.50	49.50	50.25	48.00	46.25	46.25
42.44	—Bue. Aires	35.93	35.68	35.81	35.62	37.50	33.50	32.25	32.00
33.55	—Rio	13.81	13.75	13.81	13.68	14.31	12.75	14.125	14.00
23.83	—Germany	.39½	.34¼	.36¾	.34	.60¾	.29¾	1.69¼	1.39¾
20.46	Austria	.01⅞	.01⅞	.01⅞	.01⅞	.04½	.01⅜	.29½	.25
23.83	—Poland	.03¾	.03⅛	.03¼	.03⅛	.04¼	.02⅝	....	....
20.25	—Jugoslavia	.37	.33¾	.33⅜	.32	.38½	.30½	.72	.71½
20.26	—Czechoslov'a	2.06	2.00	2.05	2.01	2.05	1.55	1.39½	1.33
19.30	—Belgrade	1.36	1.32	1.34	1.26	1.53	1.21	2.87	2.86
19.30	—Finland	1.96	1.89	1.96	1.88	2.18	1.86	2.45	2.21
19.30	—Rumania	.76½	.74½	.77½	.74½	.86½	72	1.64	1.55

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, April 22

By Telegraph to The Annalist

Central Reserve Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
New York	$4,886,699,258	$3,319,773,602	$65,515,517,359	$63,361,143,850
Chicago	545,680,048	483,761,442	8,038,978,691	8,261,312,987
Total, 2 C. R. cities	$5,432,379,306	$3,803,535,044	$73,554,496,050	$71,622,456,837
Increase	40.2%		2.6%	
Other Federal Reserve Cities				
Atlanta	$38,468,048	$40,070,451	$623,549,495	$686,197,763
Boston	302,000,000	261,024,278	4,655,000,000	4,462,410,430
Cleveland	84,008,058	101,002,879	1,288,051,923	1,719,606,526
Kansas City, Mo	131,019,990	139,432,864	2,043,747,762	2,526,269,136
Minneapolis	65,740,494	61,232,251	922,524,156	1,008,395,142
Philadelphia	467,000,000	386,686,276	6,337,000,000	6,455,084,590
Richmond	44,313,000	37,865,000	631,728,000	686,290,000
San Francisco	140,600,000	125,800,000	2,112,300,000	2,108,300,000
Total, 8 cities	$1,273,149,590	$1,153,139,999	$18,613,901,336	$19,652,553,587
Increase	10.4%		*5.2%	
Total, 10 cities	$6,705,528,896	$4,956,675,043	$92,168,397,386	$91,275,010,424
Increase	35.2%		0.9%	

Other Cities	Last Week 1922	Last Week 1921	Year to Date 1922	Year to Date 1921
Buffalo	$37,654,073	$34,781,354	$570,164,420	$587,301,427
Cincinnati	58,521,000	57,880,695	890,130,474	928,440,234
Columbus, Ohio	12,567,200	13,191,500	221,251,400	214,116,700
Denver	17,317,063	17,548,583	295,773,375	298,223,830
Los Angeles	96,676,000	80,725,000	1,465,743,000	1,308,022,000
Louisville	26,700,711	28,260,909	394,421,249	304,544,396
Milwaukee	28,272,082	26,005,303	464,868,712	440,493,765
Omaha	31,573,645	34,393,622	570,110,120	732,723,494
St. Paul	27,472,118	32,596,984	449,337,666	538,065,404
Seattle	30,792,700	31,228,967	499,834,291	468,385,864
Washington	19,473,913	17,185,929	287,684,484	266,680,867
Total, 11 cities	$387,020,505	$373,798,846	$6,109,319,191	$6,086,997,981
Increase	3.5%		0.3%	
Total, 21 cities	$7,092,549,401	$5,330,473,889	$98,277,716,577	$97,362,008,405
Increase	33.05%		0.9%	

*Decrease.

Statements of the Federal Reserve Banks

Actual Condition — April 19

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$190,628,000	$1,134,998,000	$228,591,000	$246,659,000	$81,041,000	$118,718,000
Rediscounts	11,905,000	41,759,000	40,650,000	24,331,000	21,696,000	8,010,000
Bills on hand	39,385,000	89,239,000	76,731,000	63,301,000	63,333,000	41,756,000
Due members	115,229,000	702,383,000	111,624,000	139,689,000	51,852,000	46,886,000
Notes in circulat'n	155,539,000	621,684,000	193,864,000	200,589,000	91,791,000	110,321,000
Ratio reserve	78.4%	85.6%	76.5%	74.0%	60.8%	76.7%

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$448,647,000	$93,447,000	$69,790,000	$73,337,000	$41,186,000	$263,881,000
Rediscounts	28,647,000	7,300,000	2,331,000	5,092,000	2,894,000	6,642,000
Bills on hand	97,602,000	26,256,000	26,484,000	32,043,000	34,577,000	49,403,000
Due members	242,094,000	67,964,000	44,656,000	73,219,000	45,341,000	120,005,000
Notes in circulat'n	373,363,000	76,963,000	51,968,000	61,544,000	27,006,000	216,458,000
Ratio reserve	74.2%	74.5%	71.8%	57.2%	63.4%	75.0%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Apr. 19, 1922	Apr. 12, 1922	Apr. 22, 1921
Gold and gold certificates	$326,625,000	$326,345,000	$339,432,000
Gold settlement fund—Federal Reserve Board	509,619,000	509,369,000	477,229,000
Total gold held by banks	$836,244,000	$835,714,000	$816,661,000
Gold with Federal Reserve agents	2,094,362,000	2,091,844,000	1,321,816,000
Gold redemption fund	60,317,000	58,180,000	159,594,000
Total gold reserves	$2,990,923,000	$2,985,738,000	$2,298,071,000
Legal tender notes, silver, &c	128,742,000	126,285,000	194,733,000
Total reserves	$3,119,665,000	$3,112,023,000	$2,492,804,000
Bills discounted: Secured by U. S. Government obligations	201,257,000	210,656,000	942,665,000
All other	351,526,000	362,884,000	1,171,191,000
Bills bought in open market	87,327,000	93,611,000	104,452,000
Total bills on hand	$640,110,000	$667,151,000	$2,218,308,000
United States bonds and notes	254,079,000	261,585,000	25,710,000
United States certificates of indebtedness: One-year certificates (Pittman act)	86,000,000	87,500,000	240,875,000
All other	192,057,000	163,876,000	5,827,000
Municipal warrants	102,000	102,000	....
Total earning assets	$1,172,348,000	$1,180,214,000	$2,490,720,000
Bank premises	39,446,000	38,928,000	21,782,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,727,000	7,811,000	11,562,000
Uncollected items	596,126,000	546,351,000	550,950,000
All other resources	17,608,000	16,959,000	12,310,000
Total resources	$4,952,920,000	$4,902,286,000	$5,580,128,000
LIABILITIES—			
Capital paid in	$104,221,000	$104,109,000	$101,231,000
Surplus	215,398,000	215,398,000	202,036,000
Reserved for Government franchise tax	2,147,000	2,213,000	....
Deposits: Government	37,833,000	38,634,000	67,488,000
Member banks—Reserve account	1,760,942,000	1,726,016,000	1,648,858,000
All other	54,085,000	38,381,000	33,010,000
Total deposits	$1,852,860,000	$1,803,031,000	$1,749,351,000
Federal Reserve notes in actual circulation	2,181,090,000	2,200,305,000	2,856,700,000
F. R. Bank Notes in circulation—Net liability	80,304,000	82,065,000	159,590,000
Deferred availability items	498,921,000	477,258,000	454,238,000
All other liabilities	17,979,000	17,907,000	56,982,000
Total liabilities	$4,952,920,000	$4,902,286,000	$5,580,128,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.3%	77.7%	54. %

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York April 12	New York April 5	Chicago April 12	Chicago April 5
Number of reporting banks	66	66	50	50
Loans sec. by U.S. Govt. obliga'ns	$110,937,000	$114,013,000	$52,086,000	$52,156,000
Loans sec. by stocks and bonds	1,225,694,000	1,275,476,000	303,660,000	299,504,000
All other loans and discounts	2,168,010,000	2,159,543,000	681,496,000	678,316,000
Total loans and discounts	3,504,641,000	3,549,032,000	1,037,242,000	1,029,976,000
U. S. bonds owned (exclusive of bonds borrowed)	384,544,000	379,328,000	30,115,000	28,568,000
U. S. Victory notes	30,616,000	26,549,000	3,241,000	3,023,000
U. S. Treasury notes	234,156,000	234,294,000	23,506,000	22,372,000
U. S. ctfs. of indebtedness	34,070,000	34,700,000	3,816,000	4,305,000
Other loans, stocks and secur's.	547,575,000	544,083,000	173,022,000	175,573,000
Loans, discounts, investm'ts, &c.	4,735,602,000	4,767,986,000	1,270,942,000	1,263,817,000
Reserve bal. with F. R. Bank	594,942,000	576,591,000	119,299,000	130,120,000
Cash in vault	78,371,000	77,906,000	29,955,000	29,228,000
Net demand deposits	4,307,915,000	4,288,895,000	902,892,000	894,517,000
Time deposits	353,272,000	345,891,000	316,058,000	311,843,000
Government deposits	55,103,000	61,234,000	11,821,000	13,151,000
Bills payable	17,050,000	36,745,000	1,355,000	1,395,000
Bills rediscounted	5,641,000	5,464,000	9,121,000	13,430,000

	All Reserve Cities April 12	All Reserve Cities April 5	Reserve Branch Cities April 12	Reserve Branch Cities April 5
Number of reporting banks	274	274	211	211
Loans sec. by U.S. Govt. obliga'ns	$256,053,000	$260,169,000	$58,844,000	$59,902,000
Loans sec. by stocks and bonds	2,233,312,000	2,274,192,000	461,422,000	453,388,000
All other loans and discounts	4,675,313,000	4,656,060,000	1,405,052,000	1,400,113,000
Total loans and discounts	7,164,678,000	7,190,421,000	1,925,318,000	1,913,303,000
U. S. bonds owned (exclusive of bonds borrowed)	588,544,000	575,545,000	227,706,000	225,048,000
U. S. Victory notes	49,186,000	43,774,000	11,704,000	13,050,000
U. S. Treasury notes	300,502,000	300,195,000	54,516,000	54,755,000
U. S. ctfs. of indebtedness	64,900,000	65,970,000	24,199,000	25,795,000
Other loans, stocks and secur's.	1,140,403,000	1,140,349,000	590,825,000	589,600,000
Loans, discounts, investm'ts, &c.	9,308,213,000	9,316,254,000	2,834,268,000	2,821,551,000
Reserve bal. with F. R. Bank	963,763,000	964,980,000	197,780,000	197,367,000
Cash in vault	156,135,000	151,927,000	55,122,000	52,621,000
Net demand deposits	7,393,629,000	7,329,196,000	1,660,908,000	1,636,816,000
Time deposits	1,462,725,000	1,443,144,000	970,182,000	967,857,000
Government deposits	106,136,000	117,280,000	23,281,000	26,059,000
Bills payable	39,716,000	57,522,000	19,212,000	23,819,000
Bills rediscounted	72,504,000	87,496,000	31,391,000	32,058,000

	All Other Reporting Banks April 12	All Other Reporting Banks April 5
Number of reporting banks	317	317
Loans secured by United States Government obligations	$52,803,000	$53,806,000
Loans secured by stocks and bonds	426,664,000	427,606,000
All other loans and discounts	1,287,262,000	1,289,063,000
Total loans and discounts	1,766,729,000	1,770,475,000
United States bonds owned (exclusive of bonds borrowed)	231,222,000	230,382,000
United States Victory notes	12,800,000	12,186,000
United States Treasury notes	33,939,000	35,235,000
United States certificates of indebtedness	19,252,000	17,117,000
Other loans, stocks and securities	372,869,000	373,094,000
Loans, discounts, investments, &c.	2,436,811,000	2,438,489,000
Reserve balance with Federal Reserve Bank	150,196,000	151,678,000
Cash in vault	72,711,000	68,807,000
Net demand deposits	1,510,241,000	1,489,957,000
Time deposits	710,068,000	710,447,000
Government deposits	13,301,000	14,793,000
Bills payable	20,317,000	21,053,000
Bills rediscounted	40,035,000	44,831,000

New York Stock Exchange Transactions

Week Ended April 22 — Total Sales 8,364,691 Shares

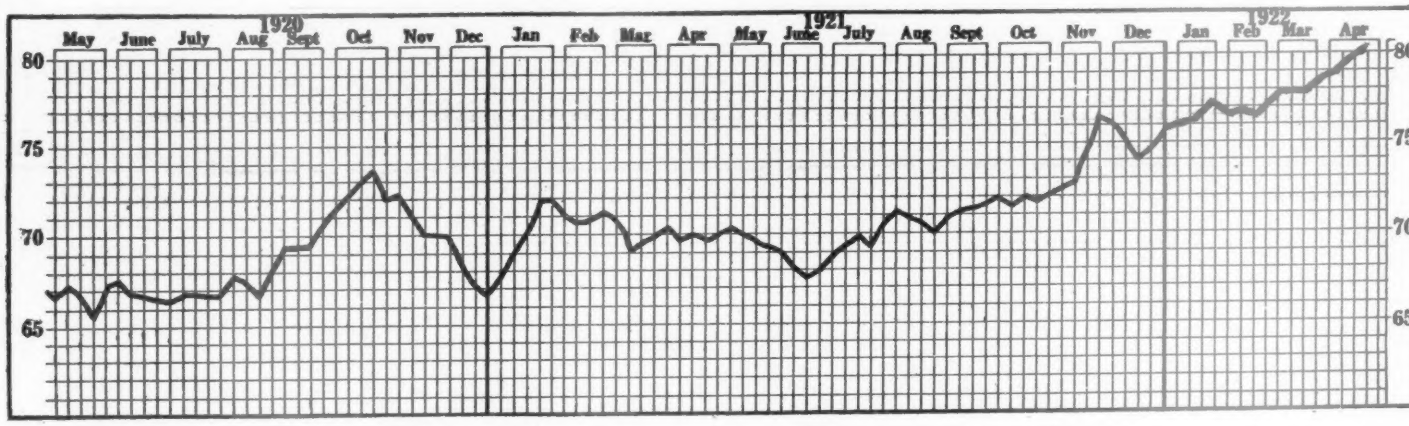
1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
69	48	800	ADAMS EXPRESS	67⅞	64½	67½	+ 2½
19⅝	10⅞	6,300	Advance Rumely	19⅝	17¼	19¼	+ 2¼
50	31⅝	1,200	Do pf (3)	50	48½	49⅞	+ ⅜
57¼	45½	1,000	Air Reduction (4)	55	53⅜	55	+ ⅛
18½	13⅜	20,500	Ajax Rubber	18½	17	17½	− ½
¾	¼	2,300	Alaska Gold Mines	¾	½	¾	+ ⅛
1¼	⅝	3,900	Alaska Juneau	1⅛	1	1⅛	..
112	107	500	All Am Cables (7)	112	110½	111	+ 2½
69⅝	55⅛	14,700	Allied Chem & Dye (4)	68	66½	67⅛	− ⅛
109¼	101	400	Do pf (7)	107¼	106½	106½	− ½
52⅜	37⅜	29,600	Allis-Chalmers Mfg (4)	52⅜	48⅛	51⅝	+ 2⅞
100	86½	4,400	Do pf (7)	100	94	99	+ 5
69	66	100	Amal Sugar 1st pf	69	69	69	+ 3
41⅞	29⅜	4,700	Am Agr Chem	40¼	38⅝	40	+ ⅜
70⅛	55⅜	1,000	Do pf	68	67½	67⅞	+ ⅜
77½	57	1,100	Am Bank Note (4)	75	72½	72½	− 1⅛
54	51½	100	Do pf (3)	52	52	52	− 1½
44	31⅜	3,900	Am Beet Sugar	42½	40¼	42	+ ½
49	31¼	7,300	Am Bosch Magneto	47⅜	44	46	− 1
63⅜	51	5,400	Am Brake S & Fdy (4)	63⅞	60⅛	63½	+ 2½
107	98¼	400	Do pf (7)	103⅜	103	103⅜	+ ⅜
50¼	32⅛	47,900	Am Can	49⅞	46½	49¼	+ ¼
105⅝	93⅛	2,100	Do pf (7)	105⅝	104½	105⅝	+ 1⅛
164	141	5,000	Do pf (12)	163⅜	160	162⅜	+ ⅜
120⅛	115½	500	Do pf (7)	119	117	117	− ½
13⅜	7	6,200	Am Chicle	12⅞	11½	12⅝	− ¼
28	25	25	Do pf	37	37	37	..
27¼	19⅛	2,500	Am Cotton Oil	26⅜	25⅝	25⅝	− ⅜
57½	41	300	Do pf	57½	56½	56½	− ½
6½	4½	3,600	Am Druggist Syndicate	6⅜	6	6¼	+ ⅛
142	127⅜	3,900	Am Express (8)	143½	136½	143	+ 4⅜
17⅝	12	6,300	Am Hide & Leather	17⅝	15⅝	16⅞	+ ⅛
72½	58	5,800	Do pf	72½	68¼	70	− 1⅜
114⅛	78	7,000	Am Ice (7)	110	105⅜	107¼	− ½
82¼	72	800	Do pf (6)	81	80½	80½	..
48	38⅛	21,400	Am International	48	45⅜	45⅞	− 1½
12½	9⅛	9,200	Am La Fr Fire Eng (1)	12½	11⅞	12½	+ ⅞
36⅛	29⅜	4,500	Am Linseed	34½	32½	33⅜	− ⅜
59¼	54½	700	Do pf	57	55⅜	57	− ½
117⅝	102	31,200	Am Locomotive (6)	117⅝	113	117	+ ⅜
118	112	400	Do pf (7)	116½	116	116	+ 1
13	12½	100	Am Malt & Grain	13	13	13	..
90½	82	5,200	Am Radiator (4)	90½	86	90½	+ 3½
8⅝	3⅝	13,600	Am Safety Razor	8¼	7⅝	7⅝	− ¼
18⅜	5½	49,700	Am Ship & Com	18⅜	16	18¼	+ 2¼
59½	43⅜	20,700	Am Smelt & Ref	59½	56¾	58⅞	..
98½	86⅛	1,200	Do pf (7)	97⅞	97	97⅞	..
95	87	270	Am Smelt Sec pf A (6)	92⅛	92	92⅛	+ ⅛
138	109½	1,600	Am Snuff (12)	134⅝	132	134½	+ 4½
40	30⅜	30,000	Am Steel Fdys (3)	40	37	40	+ 2
99½	91	500	Do pf (7)	99½	98½	99½	+ ¾
76⅞	54⅛	34,800	Am Sugar Refining	76⅞	72¼	76	+ 2⅜
100	84	1,600	Do pf (7)	100	99	99¾	+ 1
36½	23¼	16,500	Am Sumatra Tobacco	36½	34	35⅝	+ ¾
71	52¼	100	Do pf	64¾	64¾	64¾	− ¼
70	54	500	Am Tel & Cable (5)	63	60¼	60¼	− 2⅛
124½	114½	21,700	Am Tel & Tel (9)	124	120⅝	123⅞	+ 3¼
142¼	129⅛	11,075	Am Tobacco (12)	142¼	129⅛	140	− 1⅞
138¼	126	10,300	Do Class B (12)	138	135	136	− ½
102¼	96½	500	Do pf (6)	101¼	100⅞	100⅞	− ⅜
14	6	1,600	Am Water W & Elec	14	13	13	− ½
32⅞	17⅛	200	Do participating pf	32	31⅝	31⅝	− ⅜
95⅜	78¼	34,100	Am Woolen (7)	95⅜	90⅜	93⅛	− 1⅞
108¼	102½	600	Do pf (7)	105½	104⅞	105½	+ ⅜
37⅛	22½	2,100	Am Writing Paper pf	36¾	34	34⅛	− 3
17⅜	12⅛	8,400	Am Zinc L & S	17⅜	16½	17⅜	+ ¾
44⅛	36	2,400	Do pf	44⅝	44½	44⅛	+ 2⅜
54½	47	51,700	Anaconda Copper	54½	52⅜	54⅛	+ 1⅛
20⅞	10	1,300	Ann Arbor	19⅝	16½	19	+ 3
51½	29	16,700	Do pf	50½	42½	49¾	+ 4⅜
2½	⅞	400	Assets Realization	1¾	1⅜	1⅜	+ ¼
57½	43	3,300	Associated D G (4)	55⅞	54	54⅛	− ½
83½	75	1,100	Do 1st pf (6)	83½	82¼	83½	+ 1½
82¼	75⅝	200	Do 2d pf (7)	82¼	82¼	82¼	+ ¼
116¼	99	1,700	Associated Oil (6)	116¼	113	114½	− 1½
102	91⅜	43,000	Atch, Top & S F (6)	102	99⅝	101⅝	+ 1⅝
91⅜	85	2,100	Do pf (5)	91⅜	91	91⅜	+ 1½
5½	⅞	24,800	Atlanta, Birm & At	5½	3⅞	3⅞	− 1¼
103	83	6,000	Atl Coast Line (7)	103	98	102½	+ 4½
6½	2¼	55,100	Atlantic Fruit	5½	4	4⅜	− ¼
34⅝	23½	13,700	Atl Gulf & West Indies	34⅝	31	33⅝	− ¼
24⅜	16½	700	Do pf	23½	23	23	+ ½
1020	900	60	Atl Ref (20) (odd lots)	1000	970	1000	+50
117	114	100	Do pf (7)	114	114	114	− ⅝
22	13½	2,700	Atlas Tack	20½	18¼	18¼	− 2
28	9¼	15,500	Austin Nichols	26⅜	24½	26	+ ½
85	68	600	Do pf (7)	85	84	85	..
7	3⅜	200	Auto Sales	4½	4½	4½	− ½
15½	14	200	Do pf (4)	15	15	15	..
119⅜	92⅜	120,800	BALDWIN LOCO (7)	119⅜	115⅛	118½	+ 1
112	104	400	Do pf (7)	112	109½	112	+ 3
49½	33½	103,800	Baltimore & Ohio	49½	46	48⅜	+ 1⅞
61½	52½	3,200	Do pf (4)	61½	60½	61	+ ⅜
52	40	2,200	Barnet Leather	52	46	52	+ 6
55	19⅜	43,400	Barnsdall, Class A	55	45⅜	54½	+ 5¼
36¼	19¼	10,800	Do Class B	36⅛	33½	35⅛	− ⅛
1⅝	½	5,800	Batopilas Mining	1⅛	1	1	− ⅛
78	51	6,200	Bethlehem Steel (5)	78	73	76	..
80⅜	55½	57,200	Do Class B (5)	80	76⅞	79⅜	− ⅜
101	90⅞	1,000	Bethlehem Stl 7% pf (7)	100	98¼	100	..
113	104	1,600	Do 8% pf (8)	113	111½	113	+ 2
8⅛	4⅜	....	Booth Fisheries	6⅞	6⅛	6¼	− ⅜
13	8½	700	British Empire Steel	13	11	12	− 1
76⅜	58	100	Do 1st pf (7)	76½	75	75	− 1¾
29¼	19⅜	1,100	Do 2d pf	28	26⅜	27	− 1
110	100	500	Brooklyn Ed Elec (8)	107	105½	105½	− ½
24¾	6¾	38,100	Brooklyn Rap Transit	24⅛	22	23¼	− ⅝
23⅛	5⅝	11,700	Do cfs of dep	21½	19¼	20⅜	− ¼
103⅜	70	5,900	Brooklyn Union Gas	103⅜	94	103⅜	+10¼
51	42	2,000	Brown Shoe	49⅛	47	48½	− ½
92⅞	90	100	Do pf (7)	92⅞	92⅞	92⅞	+ ⅞
56	50½	151	Buff, Roch & Pitts (3)	57	57	57	+ 1
132¼	115	12,500	Burns Bros Cl A (†10)	132¾	126	132¾	+ 5¾
99⅛	94	200	Do pf (7)	98½	98	98	+ 1
42½	28⅜	4,800	Do Class B (2)	41⅜	39	41⅜	+ 2⅜
93⅜	87¼	1,500	Bush Ter Bldgs pf (7)	93⅜	91½	93⅜	+ 1⅛
7	5¼	7,600	Butte Copper & Zinc	7¼	6⅝	7¼	+ ½
[illegible]	20⅜	21,200	Butte & Superior	31⅞	27	31	+ 2½
34	28	3,800	Butterick Co	29¼	27½	27½	− 1
15⅛	10¼	6,300	CADDO CENT O & R.	15	13⅛	13½	− 1½
78½	68	3,900	California Packing (6)	78½	77½	77⅝	− ⅜
58½	43⅛	8,800	California Petroleum	58	54⅝	56	− 1⅜
98½	83	800	Do pf (7)	98½	95⅜	96½	+ 1⅜
7½	5¼	39,200	Callahan Zinc Lead	7½	6⅜	7½	+ ⅝
62¼	57⅜	1,000	Calumet & Arizona (2)	62¼	58	58	− 3¼
145	119¾	13,400	Canadian Pacific (10)	145	140⅜	143⅜	+ ⅜
16½	11	100	Carson Hill Gold	13	13	13	− 2
6¼	3	...	Case (J I) Plow	6¼	4½	5⅛	+ ⅞
80	68	400	Case (J I) Tr Ma pf (7)	80	79	80	+ 1⅜
40⅝	29⅜	22,500	Central Leather Co	40⅛	37⅝	38⅜	− ¾
74	63⅜	2,100	Do pf	73⅞	71⅞	72⅛	− 1⅛
192	184	2,600	Cent R R of N J (8)	185	185	185	+ 1
37⅜	32⅜	9,100	Cerro de Pasco Copper	37⅜	36⅛	37¼	+ ¾
47⅜	34	1,200	Certain-Teed Prod (4)	45⅞	41	44¼	+ 2
79¼	48⅞	25,100	Chandler Motor (6)	77	74	76½	− ½
66¼	54	12,900	Chesapeake & Ohio (2)	66¾	64¼	65	+ ⅛
9⅝	1⅜	7,100	Chicago & Alton	9¼	8½	9	+ ⅛
19⅜	3½	2,700	Do pf	18½	17	18	+ ¼

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
29⅜	12¼	34,100	Chi & East Ill	29⅜	22⅜	28¾	+ 4⅞
49⅜	31⅛	12,000	Do pf	49⅜	43¼	48¾	+ 4¾
8⅞	5¼	5,400	Chicago Great Western	8⅞	8¼	8⅜	− ⅜
23½	14½	9,200	Do pf	23⅜	22⅛	22⅝	+ ⅛
29⅜	16½	60,500	Chi, Mil & St Paul	29⅜	25⅜	28½	+ 3¼
47	29	69,100	Do pf	47	42⅜	45⅞	+ 3¼
76⅞	59	26,400	Chicago & Northw (5)	76⅞	74¾	76⅜	+ 1⅞
112½	100	1,200	Do pf (7)	112½	110	110	− 2
71	59	400	Chicago Pneu Tool (4)	68	67¼	67¼	− 3¾
48¼	30⅜	139,400	Chi, R I & Pac	48¼	44⅝	47⅜	+ 2⅛
96	83¼	2,500	Do 7% pf (7)	95⅞	95⅛	95⅞	+ ⅞
83	70¼	3,000	Do 6% pf (6)	83	82	83	+ 1⅜
65	51	2,327	Chi, St P, M & Om (5)	65	63½	64½	− ½
93¾	83	1,800	Do pf (7)	95	92⅞	95	+ 1¼
19⅜	15⅛	62,500	Chile Copper	19⅜	18⅜	19⅜	+ 1
29½	25⅜	11,900	Chino Copper	29½	28½	28⅜	+ ⅝
66	54	4,000	C, C, C & St Louis	66	64⅜	64⅜	− ¼
90	72⅜	400	Do pf (5)	90	87	90	+ 1½
60½	43	1,400	Cluett-Peabody	56	53	53	..
58⅝	41	79,700	Coca-Cola (4)	58⅝	49⅛	58⅛	+ 8⅝
33⅜	24	5,700	Col Fuel & Iron	32⅞	30½	32	− ½
101⅞	101⅞	100	Do pf (8)	101⅞	101⅞	101⅞	..
52	38	8,700	Col & Southern (3)	52	48	52	+ 3⅜
61½	55	600	Do 1st pf (4)	61½	61	61½	+ ½
57	49	100	Do 2d pf (4)	57	57	57	..
85½	64⅜	23,800	Columbia Gas & El (6)	86	82½	85½	+ 2
4	1¾	34,600	Columbia Graphophone	4	3	4	+ ⅞
18½	5	9,200	Do pf	17¼	13¼	16	+ 1
78⅝	55¼	32,500	Computing Tab Rec (4)	78⅝	71⅜	77½	+ 2⅜
2¼	¼	1,600	Consolidated Distrib	1	⅞	⅞	+ ⅛
30⅞	18⅝	700	Consolidated Cigar	29⅜	28⅛	28½	− ⅝
64	47	100	Do pf	61	61	61	− ½
118⅞	85	77,500	Consolidated Gas (7)	118⅞	111⅜	117	+ 5⅜
15⅝	12	151,400	Consolidated Textile	15⅝	13⅜	13½	..
68	45¾	3,000	Continental Can	66	64½	66	− ½
72	66	640	Continental Insur (5)	72	71	72	..
108¼	91¼	31,200	Corn Products Ref (†6)	104⅝	102⅜	103½	− ¼
116¼	111	600	Do pf (7)	116¼	115	116¼	+ 1½
42⅞	31⅝	102,000	Cosden Co (2½)	42⅛	40⅛	40⅞	− 1⅝
67¼	52¾	18,200	Crucible Steel	65⅜	62¼	64⅝	− ⅜
88½	80	1,400	Do pf (7)	88⅛	87	87½	+ ½
26⅜	14½	19,000	Cuban-Am Sugar	23⅜	22	22⅞	− ⅝
94½	78⅛	1,000	Do pf (7)	94½	92½	94	+ ½
19⅜	8⅛	20,000	Cuba Cane Sugar	16⅝	16	16⅛	− ⅛
40⅜	15¼	13,300	Do pf	35⅝	34⅛	35	− ½
65⅝	48⅜	34,900	DAVISON CHEMICAL	64	59½	63⅞	+ 1⅜
20½	15½	400	De Beers Mines	20½	20	20	− ¼
72	61	200	Deere & Co pf (3)	72	72	72	+ ½
122½	106¾	1,400	Delaware & Hud (9)	122	120	122	+ 2⅜
119⅜	110½	4,500	Del, Lack & W (†8½)	116¼	115	116¼	+ 1⅜
108⅞	100⅜	300	Detroit Edison Co (8)	107⅝	107	107	− ⅝
28⅝	18½	6,400	Dome Mines (1)	27⅜	25	27⅜	+ 2⅜
5⅜	2⅜	1,800	Dul, South Shore & At.	5⅜	4½	5	+ ¾
10½	3⅜	2,300	Do pf	10½	9	9¼	+ ¼
800	600	263	EASTMAN KOD (†45)	795	770	770	−15
179⅜	125	14,900	Elec Storage Bat (12)	179	166	172½	− 6
21⅜	14¼	4,500	Elk Horn Coal	20½	16¼	20½	+ 1⅛
9	2⅝	......	Emerson Brantingham	7⅜	6½	7	..
33¼	22	100	Do pf	28½	28½	28½	− ½
87½	76¼	16,400	Endicott-Johnson (5)	87½	84½	85½	..
110¼	104	450	Do pf (7)	110¼	110	110¼	+ ¾
13⅞	7	26,100	Erie	13⅞	13	13⅝	+ ½
23¾	11⅛	32,700	Do 1st pf	23¾	21	23	+ 1⅜
16	7⅛	6,000	Do 2d pf	16	14	15⅝	+ 1⅜
85⅝	75⅛	25,400	FAM PL-LASKY (8)	82⅞	79¼	82¼	− ½
99	91½	1,200	Do pf (8)	96	93½	93½	− 2⅛
41	37	1,600	Fed Min & Sm pf (4)	40¾	39⅜	40¾	+ 1½
127½	75	5,200	Fisher Body (10)	127½	122	x123	+ 2½
96	76½	700	Do Ohio pf (8)	96	95	96	+ ¾
18⅝	11¼	36,000	Fisk Rubber	18⅝	17⅛	18⅝	+ 1
20¼	12¼	6,700	Freeport-Texas	17⅞	16½	17	− 1
1¼	⅛	4,000	GASTON, W & WIG	¾	½	¾	+ ¼
63	45¾	2,500	Gen Am Tank Car (3)	63	58	63	+ 1½
67	55⅛	32,800	General Asphalt	65⅞	61½	64¼	− 1⅛
103⅛	90	200	Do pf (5)	100	98½	100	..
76⅜	65	9,200	General Cigar (6)	76⅜	72¾	75½	+ ½
164½	136	3,000	Gen Electric (‡12)	164¼	160⅜	164	− ⅛
13⅜	8⅛	177,900	Gen Motors	13¼	12	12⅞	+ ⅛
81	69	...	Do pf (6)	80	79¼	79⅞	− 1⅛
94½	79½	3,000	Do 7% deb (7)	94⅜	93	94	+ 1
81	67¾	3,400	Do 6% deb (6)	79⅞	79	79½	+ ½
42	34½	14,100	Goodrich, B F Co	42	40⅜	41⅞	+ 1
91	80½	2,400	Do pf (7)	91	86½	91	+ 5
30⅜	26	1,300	Granby Consol	27½	26¼	27	+ ⅜
19⅜	12	800	Gray & Davis	17½	17	17⅜	− ½
76½	75⅛	16,400	Great North pf (7)	76½	74⅜	75¾	+ ¾
45⅝	31⅞	20,000	Do for Ore Prop (4)	43	40⅛	41⅞	− 3⅜
31¼	25¾	3,500	Greene-Cananea Cop	31¼	28½	32	+ 2½
14⅝	6⅞	5,300	Guantanamo Sugar	12⅜	11½	12	− ¾
16¼	5	5,200	Gulf, Mobile & North	16¼	12⅜	16	+ 1⅜
39½	16	3,400	Do pf	39½	33½	39⅜	+ 4¼
90½	44⅞	56,000	Gulf States Steel	86⅛	78⅞	84⅛	+ ⅛
95	90	10	Do pf (7)	96	96	96	..
3⅞	¾	4,900	HABISHAW ELEC C.	2⅜	2¼	2¼	− ⅛
21⅛	15	3,300	Hendee Manuf	21	19	19	− ⅜
75	55	1,900	Homestake Min (3)	75	72½	x73	− 1¾
82¾	70	10,000	Houston Oil	82½	77	79	− 2⅝
18⅞	10⅞	22,500	Hupp Motor Car (1)	18⅞	16⅝	18⅝	+ 1⅛
9¾	3½	1,900	Hydraulicy Steel	8¾	7¼	8⅛	− ⅝
32	30	200	Do pf	32	30	32	..
109⅞	97½	3,900	ILLINOIS CENT (7)	109⅞	106¾	108	− 1
4¼	3¼	9,100	Indiahoma Refining	4¼	4	4⅛	+ ⅛
10	5⅞	400	Indian Refining	7	6⅜	6⅜	..
28⅝	22	7,900	Int Combus Eng (2)	27	25¾	26	− 1⅜
42⅜	37½	15,800	Inspiration Copper	42⅜	40¼	41¾	+ ¼
5	1	10,800	Interboro Consol	3⅝	3⅛	3⅝	+ ⅜
12¾	3⅜	12,500	Do pf	9½	8	9¼	+ ½
11⅜	7⅝	200	Internat Agricul	10⅜	10⅜	10⅜	− 1
43⅛	33	1,500	Do pf	39⅜	39	39	+ ¼
36⅞	26	1,700	Internat Cement (2½)	34	34	34	− 1
98	79⅜	2,100	Internat Harv, new (5)	97⅛	95	97⅛	+ ⅝
111	105⅜	1,300	Do pf (7)	111	108½	111	+ 1¼
21	13¼	15,800	Internat Mer Ma	21	19	20¾	+ ⅝
84½	62¼	37,400	Do pf (6)	84½	81½	83½	+ ½
19½	11¼	56,900	Internat Nickel	19½	16⅞	19¼	+ 1⅛
79⅞	60	500	Do pf (6)	79⅛	74⅜	76¼	− 1⅜
52	43⅛	8,500	Internat Paper	48⅞	45⅝	47⅜	− 1⅛
71¼	59	1,900	Do pf stamped (6)	67¾	66	67	− ¼
20¼	12⅞	44,100	Invincible Oil	20¼	18⅜	18⅜	− 1
8¾	5⅞	900	Iowa Central	8½	7	8	..
35	24	..	Iron Products	33	29⅛	31	− 1⅞
111	110	300	Island Creek Coal (8)	111	110	111	..
3	⅝	32,000	Island Oil & Trans	⅞	¾	⅞	..
21½	19	1,800	JEWEL TEA	21¼	20	20⅞	− ¼
70	38½	1,300	Do pf	70	69	69	− ⅛
43¼	34½	16,800	Jones Bros Tea	43¼	38½	43¼	+ 4¼
28⅛	22	16,900	KAN CITY SOUTH	28⅜	26⅜	27⅜	− ⅛
58½	52⅜	2,400	Do pf (4)	58½	57⅛	58⅜	+ 1⅛
7½	4⅜	64,900	Kansas & Gulf	6¼	5	5¼	− ½
98	81	35	Kayser, Julius & Co (8)	97	97	97	..
49½	34¼	34,800	Kelly Springf Tire	49½	47	49	+ ⅝

1922 High	1922 Low	Sales	Stock and Dividend Rate	High	Low	Last	Net Ch'ge
101½	90½	700	Do 8% pf (8)	101½	101	101½	+ 1⅜
83	71½	200	Do 6% pf (6)	83	82⅞	82⅞	+ 2⅞
111	61	2,500	Kelsey Wheel (6)	107½	104	107	..
32⅝	25½	50,600	Kennecott Copper	32⅝	31⅝	32⅜	+ ⅞
8	5	100	Keokuk & Des Moines	7	7	7	..
19⅞	15½	28,700	Keystone Tire & Rub	19⅞	18	19¼	− ¼
174	110	2,100	Kresge, S S Co (6)	144	139	143	+ 2
57⅛	44	13,400	LACKAWANNA STEEL	57⅛	52½	57	+ 2¼
66¼	43	1,400	Laclede Gas	66¼	63	66¼	+ 2⅜
18	10	2,200	Lake Erie & Western	17⅜	16½	17½	+ 1½
34⅜	32½	2,200	Do pf	34⅜	33	34	+ 1½
35⅛	26⅜	4,000	Lee Rubber & Tire (2)	34½	32⅝	33¼	− ½
65⅜	56⅜	21,500	Lehigh Valley (3½)	63½	62	62⅜	− 1⅛
171	153¼	1,000	Liggett & Myers (12)	171	167	170	+ 4⅜
170	150	300	Do Class B (12)	170	169	170	+ 2⅜
116	107¼	400	Do pf (7)	113	112⅛	112⅛	+ ⅛
115	91	6,800	Lima Locomotive (7)	114⅜	110⅜	112½	− 1½
115½	98	100	Do pf (7)	111	111	111	− 4½
18⅝	11	44,800	Loew's, Inc	18⅝	16¼	17⅜	+ 1⅜
13⅞	9	1,000	Loft, Inc (1)	13	12⅜	12⅜	− ¼
51¼	36	2,900	Loose-Wiles Biscuit	50⅞	47¾	49¾	− 1¼
153⅜	147¼	2,900	Lorillard (P) Co (12)	152¾	148½	148½	− 1⅝
115	109	100	Do pf (7)	112	112	112	− ⅞
120	108	1,600	Louis & Nash (7)	120	117½	119	+ 1⅜
21⅝	13½	9,500	McINTYRE P MINES	19¾	18¼	18⅜	− ⅞
90	72	1,100	Mackay Cos (6)	89⅞	88¼	89⅜	− ¼
64¼	57	400	Do pf (4)	64¼	63½	63½	− ¼
23⅜	15½	3,500	Mallinson & Co	23⅜	21⅛	21¼	− 2
84½	62¼	300	Do pf (7)	82	80⅛	80⅛	− 4⅜
52	30¼	1,100	Manati Sugar	48	45	47	− 2
80	73¼	200	Do pf (7)	75	74¾	74¾	− 1⅛
67	41	11,600	Manhat Elec Supply (4)	67	54⅞	67	+ 8
50⅜	35	35,500	Manhattan Elevated (7)	50⅜	43⅜	49½	+ 5¾
43¼	32	17,600	Manhattan Shirt (2)	41⅛	38½	39⅝	+ 1¼
11	3	3,900	Market St Ry	9⅝	8¾	9¼	− ⅛
50¼	17	200	Do pf	42⅛	41½	42⅛	+ 1⅝
67	35	6,000	Do prior pf (6)	65½	60⅜	63⅞	+ 1⅞
32	5⅝	1,400	Do 2d pf	30	26	28	− 1½
30	22⅝	13,500	Marland Oil & Ref	30	27½	30	+ 1
26⅜	5½	400	Marlin-Rockwell	16⅞	16⅛	16⅞	+ ⅜
34	20½	12,000	Martin-Parry (2)	31⅛	28½	31	+ 1
34¾	22	500	Mathieson Alkali	30	29½	30	− 1
68¼	46¼	40,600	Max Motors, Class A	68¼	65	68⅛	+ 2⅜
21⅜	11	15,800	Do Class B	20½	18¼	20½	+ ⅛
49	25½	37,600	Mack Trucks	49	36⅞	49	+10
84½	68½	6,000	Do 1st pf (7)	84½	79¾	84	+ 3
79	54	2,000	Do 2d pf (7)	79	73⅜	79	+ 3½
120⅞	101	3,700	May Dept Stores (8)	119½	116¼	119½	+ 1
115	106	200	Do pf (7)	115	112½	115	+ 3¼
135½	106¾	125,700	Mexican Pet (12)	135¼	129½	133⅞	− 1¼
92	79⅜	200	Do pf (8)	92	90⅛	90⅛	+ ⅛
29⅞	25¾	6,200	Miami Copper (2)	29⅞	29	29⅞	+ ½
16	11⅝	120,400	Middle States Oil (1.20)	16	14⅜	15	− ¼
37½	27⅛	64,200	Midvale Steel	37½	34	37⅜	+ 1⅞
13⅛	5	40,800	Min & St Louis, new	13⅛	9⅞	13⅛	+ 3⅝
71¾	59½	300	M, St P & S S M (4)	61¾	59½	59½	− 2½
8¼	⅜	1,900	Mo, Kansas & Texas	8¼	7½	8¼	+ ½
9	1½	300	Do pf	9	8⅞	8⅞	+ ⅛
14⅞	7½	45,800	Do when issued	14⅞	13¾	14⅞	+ ⅞
39⅞	24½	14,100	Do pf when issued	39⅞	35¾	39⅞	+ 2⅞
25¼	16	34,800	Missouri Pacific	25¼	23½	23¾	− ¾
59⅜	43½	23,800	Do pf	59⅜	57¼	58½	− 1
72½	63	4,400	Montana Power (3)	72	70½	71⅞	+ ⅝
105½	100¼	400	Do pf (7)	104	104	104	..
21⅞	12	49,400	Montgomery Ward	21⅞	19¼	21½	+ 2⅛
34	19½	3,800	Mullins Body	33⅞	31¼	32¾	− ¾
16¾	10⅜	1,100	NATIONAL ACME	16⅜	15⅝	16	..
145	123¼	3,050	National Biscuit (7)	145	136	145	+ 8½
121	113½	200	Do pf (7)	118¼	118¼	118¼	− 1¾
44½	26	800	National Cloak & S	42½	41⅞	41⅞	− ⅛
4⅛	1	3,400	National Conduit & C.	4	3½	3⅝	− ⅜
43⅜	30¾	9,900	National En & Stamp.	38	36⅜	38	+ 1
91	81	100	Do pf (7)	85⅛	85⅛	85⅛	+ ⅛
94¾	85	14,900	National Lead (6)	94¾	91	92⅞	+ 1⅜
113¼	108	200	Do pf (7)	110	110	110	− 1
16	7	3,100	Nat Rys of Mex 1st pf.	16	11	14⅛	+ 2⅞
6⅝	3	30,200	Do 2d pf	6⅝	5⅛	6⅜	+ 1⅛
18⅜	13¼	22,700	Nevada Con Cop	18⅜	16⅞	17⅝	+ 1¼
69	64⅞	6,800	New Orl, Tex & Mex (6)	69	66½	69	+ 3
77⅝	57	3,700	N Y Air Brake	77⅝	73	74	− 1
92⅞	72¾	49,300	N Y Central (5)	92⅞	90⅜	91¾	− ¾
68	51⅝	4,900	N Y, Chi & St L (5)	68	63½	67	+ 3
73	61¾	1,700	Do 2d pf (5)	73	68⅜	72⅝	+ 4⅝
35¾	28	8,600	N Y Dock (2½)	35¾	31	35	+ 2
60⅝	53¼	1,200	Do pf (5)	60⅝	57	60⅝	+ 3¼
25¼	12⅜	133,900	N Y, N H & H	25¼	21½	25¼	+ 3
30½	19¾	12,900	N Y, Ont & West	28⅝	27	28	+ ⅜
25	13	200	N Y Shipuilding (4)	20	20	20	− ⅜
103	100½	100	Niagara Falls P pf (7)	103	103	103	..
20½	8⅝	600	Norfolk Southern	19¾	18⅝	19¾	+ ½
107⅞	96¼	13,100	Norfolk & West (7)	107⅞	104⅜	107	+ 1¼
76	72	400	Do pf (4)	76	73½	76	+ 1⅜
60⅝	44⅛	41,700	North American (5)	60⅝	56⅜	60⅝	+ 3
43½	38	3,843	Do pf (3)	42½	42⅛	42⅛	− ¼
82½	74⅛	17,900	Northern Pacific (5)	78¼	76¼	77½	+ ¾
33	20⅜	1,700	Nova Scotia Steel & C.	31¾	30½	31¾	− 1¼
12¾	9⅛	700	Nunnally Co (1)	11⅛	10⅛	11⅛	+ ⅛
14¼	11	4,700	OHIO BODY & BLOW	14¼	12⅝	12⅝	− 1⅜
49½	47	200	Ohio Fuel Supply (2½)	47¼	47	47¼	+ ¼
9⅜	4½	600	Ontario Mining	8	7¾	7¾	+ ⅛
3	2¼	27,300	Oklahoma Prod & Ref	3	2⅝	3	+ ⅜
30⅞	12⅜	3,600	Orpheum Circuit	19⅞	18½	19	− ⅜
143¾	116	2,500	Otis Elevator (8)	140	135	140	+ 5
96	93	200	Do pf (6)	95	95	95	− 1⅛
16½	9⅜	10,100	Otis Steel	16	14¼	15½	− ½
66	40¼	400	Do pf	66	65	66	..
38	24⅞	13,850	Owens Bottle pf (7)	38	35	37	..
12½	6½	61,800	PACIFIC DEVELOP	12½	8⅞	11	+ 2⅜
70¾	62¾	7,400	Pacific Gas & Elec (5)	70¾	69⅞	70¾	+ ¼
15¾	11	700	Pacific Mail	15½	15	15	− ⅛
60	44⅜	93,000	Pacific Oil (3)	60	57¼	58⅞	− 1⅛
66¾	48⅞	43,100	Pan Am P & T (6)	66¾	63	64¾	− 1
59⅝	44	8,600	Do Class B (6)	59⅝	56½	58	− 1
12	7¼	1,400	Panhandle Pr & Ref	8½	7½	7½	− 1¼
17	11½	3,700	Parish & Bingham	16⅛	14⅛	14⅜	− 2⅛
95¼	90¼	100	Penney (J C) pf (7)	95¼	95¼	95¼	+ 5
43	33¼	30,500	Penn R R (2)	42⅝	41	42	− ⅜
11⅝	6	41,800	Penn Seabd Steel	11⅛	10⅛	10½	− ¼
87½	59⅜	6,600	Peoples Gas, Chi (5)	87½	83⅜	87	+ 2¼
19⅜	10⅜	100	Peoria & Eastern	16	16	16	− ¼
31	19	22,900	Pere Marquette	31	29¼	30⅝	+ ⅞
76¾	63	800	Do prior pf (5)	76¾	73½	76	+ 2⅜
67⅞	50⅛	2,100	Do pf (5)	67¾	65	67¾	+ 2⅞
40	31½	3,100	Philadelphia Co (3)	39½	37½	38¼	− 1
102½	82	100	Phillips-Jones	93	93	93	+ 2
93½	88¼	300	Do pf (7)	93½	92½	93½	+ ¼
39⅝	28¼	15,100	Phillips Pet (2)	39⅝	37½	38½	− ¾
24¼	13⅛	30,600	Pierce-Arrow	24¼	21	24⅛	+ ¾
49	27⅞	11,500	Do pf	48⅞	44½	47	− 1⅞
12	7	36,500	Pierce Oil	10¼	9⅛	9⅜	− ⅛
71	39	2,600	Pierce Oil pf	56½	53½	53½	− 2½
63¼	58⅞	7,400	Pitts Coal (5)	61⅞	59⅛	61½	+ 2
71⅝	66½	15,700	Postum Cereal (5)	71⅝	65⅝	71⅝	+ 3⅞

Continued on Page 472

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended April 22 — Total Sales $127,296,500 Par Value

UNITED STATES GOVERNMENT WAR LOANS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
99.98	94.84	2851½	Lib 3½s, 1932-47...	99.96	99.04	99.40	— .44
99.90	94.82	23	Lib 3½s, '32-47,reg	99.90	98.90	99.12	— .64
99.70	95.70	1	Lib 1st cv 4s, '32-47	99.70	99.70	99.70	+ .50
99.10	97.80	2	Lib 1st cv 4s, '32-47, reg	99.10	99.10	99.10	..
99.60	95.60	17	Lib 2d 4s, '27-42...	99.48	99.16	99.40	— .20
98.90	95.55	6	Lib 2d 4s,'27-42,reg	99.06	98.87	98.97	+ .07
100.08	96.00	833⅛	Lib 1st cv4¼s,'32-47	99.98	99.60	99.86	..
99.90	95.80	2	Lib 1st cv 4¼s, reg	99.52	99.52	99.52	— .38
101.00	98.00	33	Lib 1st2d4¼s,'32-47.	110.10	100.00	100.00	— .10
99.80	95.74	14609½	Lib 2d cv4¼s,'27-42	99.76	99.16	99.58	— .16
99.70	95.60	14	Lib 2d cv 4¼s,1927-42, reg	99.58	99.126	99.32	— .20
100.06	96.74	16346	Lib 3d 4¼s, 1928...	99.96	99.32	99.72	— .22
99.84	96.72	97	Lib 3d 4¼s, '28, reg	99.52	99.10	99.48	— .30
100.00	99.44	14764¾	Lib 4th 4¼s, '33-38	99.96	99.60	99.88	— .04
99.92	95.70	353½	Lib 4th 4¼s,'33-38, reg	99.92	99.32	99.70	— .06
100.30	99.96	341	Vic 3¾s, 1922-23...	100.08	100.02	100.02	..
100.08	99.70	20	Vic 3¾s, '22-23,reg	99.96	99.70	99.96	..
100.98	100.02	6276	Vic 4¾s, 1922-23...	100.80	100.62	100.70	— .04
100.90	99.84	142½	Vic 4¾s, '22-23,reg.	100.52	100.20	100.46	— .06

Total sales $52,214,500

FOREIGN GOVERNMENT, STATE AND MUNICIPAL

High	Low	Sales		High	Low	Last	Net Ch'ge
101	99	405	Argentine 7s, temp ctfs...	101	100	100⅞	+ ⅜
85	77	25	Argentine 5s	85	83⅞	85	+ 1¼
57	44½	110	Chinese Govt 5s..........	57	55½	56	+ ½
116	106¼	134	City of Berne 8s..........	114	111¾	112½	+ ⅛
111	105⅛	60	City of Bergen 8s.........	111	110	111	..
90	80½	270	City of Bordeaux 6s......	90	88¼	88¾	+ 1¼
112½	106	54	City of Christiania 8s.....	111	110½	110½	..
93½	85½	181	City of Copenhagen 5½s..	93¼	92½	93	— ½
90	80½	186	City of Lyons 6s..........	90	88¼	88⅞	— 1⅛
90	80½	224	City of Marseilles 6s......	90	88¼	88½	— 1½
106¼	99¼	126	City of Rio de Janeiro 8s..	106¼	104	104½	..
106½	103½	529	City Rio Janeiro 8s,'47,wi.	106½	104½	104½	— 1¼
104⅛	102½	69	City of Porto Alegre s f 8s, int ctfs............	104⅛	103½	103	— 1
106¼	100½	117	City Sao Paulo 8s int ctfs.	106¼	105	105½	— ½
76¾	67	95	City of Tokio 5s.........	74¼	73¼	74	— ½
114¾	107	118	City of Zurich 8s.........	113½	112	113½	+ 1½
100¾	96¾	1051	Czechoslovak Rep 8s, w i.	100¾	98	98	— 1⅞
112¾	105½	37	Danish Munic s f 8s, A..	112½	111¾	111½	— ½
113	105	37	Danish Munic s f 8s, B..	112⅛	111¾	112	— ⅛
98	90½	600	Dept Seine 7s, temp ctfs..	97¾	96⅝	96⅞	— ¾
100	96	100	Dominion of Can 5s, 1926	99⅜	99	99	— ⅜
101¾	96⅜	209	Dominion of Can 5½s, '29.	101¼	100⅜	101⅛	+ ⅜
99⅛	94¾	138	Dominion of Can 5s, 1931	99⅛	98¾	99⅜	+ ¾
93	85½	14	Dominican Republic 5s....	92¼	92	92	— ½
96⅜	94	885	Dutch E Ind 6s,'47, tr rcts	96⅜	95¼	96¼	+ ¼
97	94¾	1505	Dutch E Ind 6s, '62, w i..	97	96⅛	97	+ ⅜
108¾	99¼	602	French Govt 8s...........	107¾	106	106½	— 1
104⅜	94	875	French Govt 7½s.........	104⅜	103⅛	103¼	— 1¼
91⅞	86⅝	251½	Jap 4½s, sterling loan...	91¾	91	91¼	+ ¼
91	86⅝	149	Jap 4½s, 2d Series.......	91	89¾	90	— ½
79	72⅝	657	Jap 4s, sterling loan......	78½	76¾	77⅝	— 1⅛
109¼	103⅝	145	Kingdom of Belgium 7½s.	109¼	108⅜	108⅞	+ ⅜
104	94½	474	Kingdom of Belgium 6s..	104	103¼	103⅞	+ ⅝
108⅝	104⅛	242½	Kingdom of Belgium 8s..	108¼	107⅝	107¾	+ ¼
112½	107	126	Kingdom of Denmark 8s..	112½	111½	111⅞	— ⅛
99¾	94	328	King of Dn 6s, int ctfs...	99¾	98¾	98¾	— ¾
96½	92½	17	Kingdom of Italy 6½s...	96½	96	96	+ ⅛
95¼	93¾	878	King of Neth 6s, int rcts.	95¼	94⅜	95	+ ⅝
112¾	100	91	Kingdom of Norway 8s..	112¾	111½	112	— ½
101½	94	239	Kingdom of Sweden 6s...	101½	100⅝	101½	+ ¾
85	83	2147	Paris-Ly-Med Ry 6s, w i	85	83½	84½	— ½
106	100⅛	169	Rep Chile 8s, '46, int ctfs.	106	104¾	105⅞	+ ⅞
102⅞	98⅞	369	Rep of Chile 8s, 1926.....	102⅞	102¼	102¾	+ ¾
105¼	103	118	Rep of Chile 8s, 1941.....	105¼	104¾	105¼	+ ¼
90¾	84¾	26	Rep of Cuba 5s, 1904.....	90¾	90	90¾	+ ¾
80	76	10	Republic of Cuba 4½s....	80	79	80	..
108¾	103	29	Republic of Uruguay 8s..	106½	105¾	106	..
105¾	99	72	Rio Grande do Sul 8s.....	104½	103½	103½	— 2¼
106	100⅛	99¼	State of Sao Paulo 8s....	106	105½	106	+ ½
109¾	106	103	State of Queensland 7s....	109¾	108½	109¾	+ ¾
102⅞	97	116	State Qunsld 6s, int ctfs..	102⅞	101½	102¼	+ ⅜
120½	112½	96	Swiss Confed s f 8s......	117	115	116	— 1
107⅞	100	280	U K of G B & I 5½s, '22..	107½	106¹⁵⁄₁₆	107⅛	+ ⅛
108	98¾	455	U K of G B & I 5½s, '29..	107⅝	107	107¼	⅛
102½	96	754	U K of G B & I 5½s, '37..	102½	101⅛	101⅞	— ⅜
108	102¾	231	U S of Brazil 8s.........	108	107	107¾	— ¾
70½	54	484	U S of Mexico 5s.	70½	66¾	68¼	— 1¼
66¾	50	90	U S of Mexico 5s, large..	66¾	62½	64¾	— ⅛
62	39¾	586	U S of Mexico 4s.........	61½	58	59	— ⅜

Total sales $18,556,500

NEW YORK CITY BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
89¼	85	2	3½s, May, 1954..........	89¼	88⅛	89¼	+ 2½
95½	94	½	4s, 1956, reg..	95½	95½	95½	+ ¼
98	93	2	4s, 1959	98	98	98	+ 1⅜
101	98	25	4¼s, 1960	101	100¼	100¾	+ ½
101¾	97½	5	4¼s, 1964	101¾	101¾	101¾	+ 1
107	103½	21	4½s, May, 1957..........	107	106½	107	+ 1⅞
107¼	103	20	4½s, 1963	107¼	106½	107¼	+ 1⅝
107½	103½	13	4½s, 1967	107½	107	107½	+ 1¼
107¼	103½	22	4½s, Nov., 1957..........	107¼	107	107	+ ¾
107½	103½	3	4½s, May, 1957..........	107½	107½	107½	+ 2¼
107½	104½	..	4½s, 1971	107½	107⅜	107½	+ 1⅞

Total sales $122,500

CORPORATION ISSUES

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
78	75	14	ADAMS EXPRESS 4s....	78	76⅝	77	+⅜
101	98¾	64	Ajax Rubber 8s int ctfs..	100½	100¼	100½	..
12½	9	5	Alaska G M cv 6s, ser A	10	10	10	+⅜
10⅝	6	2	Alaska G M cv 6s, ser B	10	9	10	..
104¼	100	64	Am Ag Chem 7½s	104¼	103½	104	+¾
98¾	92	11	Am Ag Chem cv 5s......	98	96½	96⅛	+ ⅛
88	81	60	American Cotton Oil 5s..	87¼	86¾	87	+ ½
92½	86⅝	140	Am Smelt & Ref 1st 5s..	92½	90¾	91⅝	+ ⅝
100	97	637	Am Sug R 6s, temp ctfs.	100	99	100	+ ¼
116⅝	108	213	Am Tel & Tel conv 6s...	116⅝	114	116	+ 2
102⅝	95¾	40	Am Tel & Tel conv 4½s..	100	100	100	+ ¾
85	80¼	4	Am Tel & Tel conv 4s..	85⅛	85⅛	85⅛	+ 1⅛
98½	91½	85	Am Tel & Tel col 5s....	98¼	97⅞	98⅜	+ ⅝
91¼	86¼	243	Am Tel & Tel col 4s....	91¼	90¾	91¼	+ ½
77½	70	23	Am W W & El col tr 5s..	77½	76	77½	+ 2½
85	80	23	Am Writing Paper 7s....	85	84⅛	84½	+ ½
80	58¼	11	Ann Arbor 4s............	75½	73	73⅝	— 6⅝
90½	86½	43	Armour & Co 4½s.......	91	89	90⅝	+ ⅞
89½	85	211	Atch, Top & S F gen 4s..	89	88½	88¾	+ ¼
83⅞	77½	8	Atch, Top & S F adj 4s..	83⅞	82	83⅞	+ 1⅝
84	78½	40	A, T & S F adj 4s, sta..	84	83	83¼	— ⅜
101	91¼	13	A, T & S F cv 4s, 1960...	101	99	101	+ 1
83	76	21	A, T & S F cv 4s, 1955..	83	80⅝	83	+ 2⅜
92½	86½	2	A, T & S F, C & Ariz 4½s	91¾	91½	91½	— ½
86⅞	79¾	5	A, T & S F, T S Line 4s	85	85	85	+ ⅞
82	78	13	A, T & S F, R M Div 4s	82	82	82	+ ½
74⅞	59	15	Atlanta & Birm 4s.......	74	71¼	74	..
90⅛	87	1	Atl & Char A L 4½s.....	90⅛	90⅛	90⅛	+ 1¼
100	92⅛	32	Atl & Char A L 1st 5s...	100	98	99½	+ 1½
89¼	85	16	Atl Coast Line 1st 4s...	89⅛	88	89⅛	+ ⅝
107	104½	20	Atl Coast Line 7s........	106½	106	106	— ¼
83	75½	69	Atl Coast L, L & N 4s...	83	82¼	82¾	— ⅛
88¾	83½	10	Atl Coast Line unif 4½s.	87	86½	87	..
49½	23½	445	Atlantic Fruit 7s........	49½	44	49½	+ 3
105	103¼	50	Atlantic Refining 6½s....	104	103½	103¾	— ¼
104½	102⅜	14	Atlas Powder temp 7½s..	104⅞	104¼	104⅞	+ ⅞
98¾	98¾	1	Atl, Knox & Nash 5s....	98¾	98¾	98¾	..
101¼	99½	6	BALDWIN LOCO 5s.....	101¼	101¼	101¼	+ ¼
94	88¾	60	Balt & Ohio pr lien 3½s..	93⅞	92¾	93½	— ½
82	76⅛	174	Baltimore & Ohio gold 4s.	82	80¾	82	+ 1⅛
100	94½	405	Baltimore & Ohio 6s.....	100	98¾	99¾	+ ¾
84	74	292	Baltimore & Ohio cv 4½s.	84	82	82¾	— ⅜
88	77	58	Baltimore & Ohio ref 5s..	88	87	87¼	+ ¼
80	72¾	80	B & O, P, L E & W Va 4s	80	79½	79⅞	+ 1⅛
93⅝	87	1	B & O, J & M 3½s.......	92¾	92¾	92¾	+ 1¼
91¾	86	103	B & O-S W Div 3½s....	91¾	90½	91¼	+ ¼
70	62⅞	73	B & O, T & C 4s........	70	69¼	69⅝	+ ⅝
109	107	58	Bell Telephone (Pa) 7s...	108½	107½	108⅛	+ ⅛
94	86	106	Bethlehem Steel p m 5s..	94	90¼	94	+ 3
100¾	95	193	Bethlehem Steel s f 6s...	98	96¾	98	+ 1¼
96½	90	14	Bethlehem Steel ref 5s..	96½	95⅛	96½	+ 1⅜
98	95⅛	7	Bethlehem Steel ext 5s..	98	97⅝	98	+ 1½
98	95	25	Braden Copper 6s.......	98¾	98	98¾	+ 2⅜
66¼	50	1	Broadway & 7th Av 5s..	66¼	66¼	66¼	+ 1¼
94⅝	89⅞	51	Brooklyn Edison gen 5s..	93⅞	94	93⅞	+ ⅞
108	102	7	Brooklyn Ed gen 7s, S C.	106	105⅛	..	..
108⅞	106¾	28	Brooklyn Ed gen 7s, D..	107¼	106¾	107	..
62	26¼	19	Brooklyn R T gold 5s....	63	62	63	+ 1¾
60	31	7	Bklyn R T gold 5s, c of d	60	60	60	..
85½	56	43	Brooklyn R T 7s, 1921..	83¼	82¼	83¼	— ¾
85½	58½	74	B R T 7s, '21, ctfs of dep	84	81	84	..
81	54	113	B R T 7s,'21, c of d, stpd	80	78	79½	+ ¼
86	75½	5	Bklyn Un Elev 1st 5s...	86	85¼	85¾	+ ¾
86	75½	6	Bklyn Un Elev 1st 5s, st.	86	85⅛	85⅛	+ ⅛
95	87⅞	13	Bklyn Union Gas 5s......	95	94½	95	+ ½
100½	98¼	5	Buffalo, R & P gen 5s...	100½	100½	100½	+ ¼
90¾	87⅞	70	Buffalo, R & P con 4½s..	90¾	90	90¾	+ 1
100	100	5	Buff & Susq Iron deb 5s..	100	100	100	..
89⅛	82¼	18	Bush Terminal 5s........	89⅛	87	89⅛	+ 2⅞
90	86¼	4	Bush Term Bldgs 5s.....	90	89	90	+ 1⅝
95¾	92	75	CAL GAS & ELEC 5s...	95¾	92	95¼	+ ¼
98	93	10	Canada Southern con 5s.	98	97¼	97¾	+ ¾
103	101⅜	276	Can Gen El deb 6s, w i..	103	101½	102¾	+ 1⅛
113	108½	111	Canadian Northern 7s....	113	111	113	+ 1⅜
113	107½	89	Canadian Northern 6½s..	113	110¼	112	+ 1¼
81	77⅛	807	Canadian Pacific deb 4s..	81	79½	80⅝	+ ⅛
89½	83	9	Caro, Clinch & Ohio 5s..	89½	88	89½	+ 2
83	76	18	Central Foundry 1st 6s..	83	81½	83	+ 5
99	97½	4	Cent Dist Tel 5s.........	99	98¾	98¾	— ¼
100	93¾	33	Central of Georgia 6s....	100	99	99	— 1
97	89⅝	32	Central of Georgia con 5s	97	95	97	+ 1¼
98	93¼	40	Central Leather 5s.......	97	96½	..	..
64½	51½	13	Central New England 4s.	64½	64¼	..	+ 2¼
108	103⅞	10	Central of N J gen 5s..	108	107½	107⅞	+ 1
88¾	85½	25	Central Pacific gtd 3½s.	88¾	88¾	88¾	..
87	81⅝	87	Central Pacific 4s......	87	85½	87	+ 2⅜
85¾	76⅝	5	Cent Pac, Thru S L 4s.	85¾	85½	85½	+ 1
115½	110	174	Cerro de Pasco 8s......	115½	114¾	115⅝	+ ⅝
98	90½	1	Ches & Ohio fund 5s....	95¼	95¼	95¼	+ ¾
86⅞	82⅜	50	Ches & Ohio gen 4½s...	86⅞	85½	86⅛	+ ⅜
91	84¼	287	Ches & Ohio conv. 5s...	91	89¾	90¾	..
101⅝	94½	25	Ches & Ohio con 5s....	101	100½	101	+ 1¼
88½	82⅛	322	Ches & Ohio conv 4½s..	88½	86½	88½	+ 2
82	78	7	C & O, Coal River 4s....	82	78	79½	+ 4½
78	71	2	C & O, Potts Creek 4s..	78	78	78	+ 3¾
61⅝	52⅛	24	Chicago & Alton 3s......	61⅝	59	61⅝	..
50¼	37½	219	Chicago & Alton 3½s.....	50¼	49⅛	50¼	+ ⅜
89¾	86⅛	15	C, B & Q gen 4s........	89¾	89¼	89½	+ 1½
97⅞	96⅜	669	C, B & Q 1st & ref 5s,w i	97¾	97	97¾	+ ⅝
90¼	87½	16	C, B & Q, Ill Div 4s....	90¼	90¼	90¼	+ 1⅜
96½	93	1	C, B & Q, Neb ext 4s....	95½	95½	95½	— ⅛
85	77¼	19	C, B & Q, Ill Div 3½s...	85	81¾	85	+ 3½
80½	68	1539	C & E Ill gen 5s, t c....	80½	79	79⅞	— ⅛
93	85½	3	Chi & Erie 1st 5s......	93	92⅝	93	+ 1⅜
64	59	276	Chi Great Western 4s....	63¾	62½	63¾	— ⅝
94½	87½	22	Chi, Ind & L ref 5s......	94½	93½	94½	+ 1
10[illegible]	101	9	Chi, Ind & L ref 6s....	106⅝	106⅝	106⅝	+ ⅜
85	79	2	Chi, Ind & Southern 4s...	85	85	85	..
68⅛	63	26	C, M & St. P gen 3½s..	68⅛	67⅝	67⅝	+ ⅛
88½	79	5	C, M & St P gen 4½s...	88½	87½	87½	+ ½
68	54½	41[illegible]	C, M & St. P ref 4½s....	68	65	67	— ½
78¼	71½	21	C, M & St P gen 4s......	78¼	77¾	78	..
75¼	62	412	C, M & St P cv 5s......	75¼	73	75	+ 2½
81½	69⅛	694	C, M & St P 4s, '25....	81½	80	81½	+ ½
72¾	60	551	C, M & St P cv 4½s....	72¾	70	72¾	+ 2¼
67	54	28	C, M & St P 4s, '34......	67	64½	64½	..
97	92½	1	C, M & St P, C&MoR 5s.	97	97	97	+ 1
76½	63½	37	C, M & Puget Sound 4s..	76½	72	76½	+ 4½
85⅝	82⅛	2	C & N W gen 4s........	85⅝	85½	85⅝	+ ⅜
77	72	12	C & N W gen 3½s......	75⅞	75½	75⅞	+ ¼
84½	81	7	C & N W gen 4s, sta....	84½	84½	84½	+ ¾
105	99⅞	4	C & N W gen 5s........	103¼	103¼	103¼	+ ⅝
109¼	106	45	C & N W temp 6½s......	108	107⅛	108	+ 1¼
107½	105	49	C & N W 7s............	107	106½	106½	— ⅜
102¾	95	3	C & N W, StL, P&N W..	102	100¼	102	..
81½	67	70	Chicago Railways 5s....	81	80¼	81½	+ ⅞
83¾	80¼	26	C, R I & P gen 4s......	83	82½	82½	— ⅝
82¼	75½	522	C, R I & P ref 4s......	82½	80⅜	82¾	+ ½
100½	80½	2	C, St L & N O gold 5s..	100	100	100	..
96½	91¼	15	C, St P, M & O deb 5s..	96¾	94⅜	96¼	— ¼
109	104½	10	C, St P, M & O 6s......	106½	106½	106½	+ ½
85⅝	73¾	12	C, T H & S E 1st ref 5s.	85½	82½	85	+ 2½
93	87½	32	Chi Union Station 4½s..	92½	92	92¼	..
115	111⅝	7	Chi Union Station 6½s..	114¼	114	114¼	+ ¼
104½	103	1	Chi & W Ind gen 6s....	104½	104½	104½	+ ⅛
77½	68½	66	Chi & W I con 4s......	75¾	74½	75¾	+ 1¼
102½	99¾	13	Chi & W I 7½s..........	102⅝	102	102	+ ½
91	84	638	Chile Copper 6s.........	91	88	91	+ 3
103	99	160	Chile Copper 7s.........	102½	101½	102¾	+ ⅜
81	76	24	C, C, C & St L gen 5s....	81	79⅝	79⅝	— ⅜
100	95½	114	C,C,C& StL ref & imp 6s.	100	99¾	99¾	— ¼
91	84¼	11	C, C, C & St L deb 4½s.	91	89⅞	90	+ ½
81½	77½	62	C,C,C & StL, StL Div 4s.	81½	79⅞	81½	+ 1
85½	79¾	6	C,C,C & StL,Cairo Div 4s	85	84⅝	85	..
94¼	90	6	Cleve, St L 4½s........	93	93	93	— ½
87¼	82	1	Col Fuel & Iron gen 5s.	87¼	87¼	87¼	+ 2
76¼	71	31	Colorado Industrial 5s...	76¼	75	76¼	+ 1¼
92¾	90	16	Col & Southern 1st 4s...	92	91¾	92	— ¾
89¾	83⅛	105	Col & Southern ref 4½s..	89¾	87	89¾	+ 2
93½	88¼	24	Col Gas & Elec 5s......	93½	92¾	92¾	..
93	88	15	Col Gas & E 5s, sta....	93	92¾	92¾	— ⅛
75	72	6	Commercial Cable 1st 4s.	74	73	73	+ ¾
96⅞	89	28	Computing-Tab-Rec 6s...	96⅞	94⅞	96⅞	+ 1⅞
89	86	230	Con Coal Md 1st ref 5s..	89	88	88¾	— ¼
75	70¾	1	ConnR &L1st&ref 4½s,sta	75	75	75	..
118	102⅞	1020	Con Gas conv 7s........	118	109	116¼	+ 7
100	96	2	CornProd Ref s f 5s, '34.	99⅞	99⅞	99⅞	+ ⅞
92	92	1	Consum Gas, Chi 1st 5s.	92	92	92	..
105½	101¼	60	Cuban-Am Sugar 8s.....	105¼	104¼	105¼	+ ½
87	61	69	Cuba Cane Sugar cv 7s..	85	84	84⅞	— 1
89	54½	112	Cuba C S cv deb 8s,stpd.	86	84	84	+ 1⅜
83	77	8	Cuba R R 5s...........	83	82½	82½	— ½
103½	100	23	Cuba R R 1st & ref 7½s.	103½	102½	102¾	— ½
93	88	16	Cumberland Tel 5s......	92¼	92⅛	92¼	— ¼
91½	85¾	53	DEL & HUD 1st & ref 4s	91½	89	91½	+ 2¼
97½	89¾	24	Del & Hudson cv 5s....	97½	95¼	97⅜	+ 1⅞
109	107¼	2	Del & Hudson 7s........	108⅞	108⅜	108¾	— ⅛
83	76½	4	Den & R G cons 4½s....	83	82	82¾	+ 1
79¼	73	78	Den & R G con 4s......	79¼	78½	79	+ ½
85	74½	30	Den & R G imp 5s......	85	84	84⅜	+ 2⅜
52½	42	525	Den & R G 1st ref 5s....	52½	48	52	— ½
50⅞	41	2	D & R G 1st ref 5s, c of d	47	46	47	+ 4
54⅞	36	20	Des Moines & Ft D 4s...	54⅞	52	54⅞	— 4⅞
95¾	89	11	Detroit Edison ref 5s...	95¾	95¼	95¾	+ ¾
103½	99½	127	Detroit Edison ref 6s....	103	102½	103	+ ¼
99⅞	91¼	6	Detroit Edison col tr 5s..	99⅞	99⅛	99⅛	— ¾
89	82	72	Detroit Riv Tunnel 4½s.	89	86⅝	89	+ 3¼
85	63½	615	Detroit United 4½s......	84½	79	84½	+ 5½
110½	107	53	Diamond Match s f 7½s.	108	107½	107¾	+ ¼
50	32	11	Dist Securities 5s.......	50	42	42	— 6
87	86	15	Dul, S S & Atlantic 5s...	86	86	86	— ¾
107½	103¼	101	Du Pont de Nem 7½s....	107½	105½	107½	+ 1¾
103	100¾	205	Duquesne Light 6s.......	103	102	102⅝	+ ½
107	105	28	Duquesne Lt cv deb 7½s.	107	105¼	107	+ ¾
88⅛	82	1	ED EL OF BKN CON 4s.	88⅛	88⅛	88⅛	+ 5⅞
94½	93⅞	17	East Tenn Reor lien 5s..	94½	93⅝	94½	+ 4½
97½	95⅛	4	E T Va & Ga Devl 5s....	97½	97½	97½	+ ¾
97½	93	9	E T Va & Ga con 5s....	97½	96¾	96¾	— ¼
65¾	54¼	160	Erie 1st con 4s..........	65¾	64	64¾	— ¼
107	100⅝	269	Erie con ext 7s..........	104⅛	103¾	104⅛	+ ⅛
57½	39¼	549	Erie gen 4s..............	57½	54½	55	— 1⅛
52	34½	290	Erie conv 4s, A..........	52	48¼	50	+ 2
51	32	386	Erie conv 4s, B..........	51	48	51	+ 3
53⅛	34¾	193	Erie conv 4s, D.........	53⅛	51⅜	53⅛	+ 1⅞
95⅛	78½	24	Erie & Jersey 6s.........	95⅝	93	95⅝	+ 4⅛
95½	79⅜	40	Erie, Genesee River 5s..	95½	90½	93½	+ 4½
89	79	11	Erie Pa Col 4s..........	89	87	89	+ 2
92	92	2	Equitable Gas N Y 5s..	92	92	02	
107¾	99⅞	37	FISK RUBBER 8s.......	107¾	107	107½	— ¼
105	100	2	FtW & DC1st 6s, int cfs.	105	105	105	..
102¾	99	347	Fr'mer Ind Dev temp 7½s	102¾	100¼	101⅝	— ⅜
98	94¼	6	G H & S A, M & P ext 5s	98	96⅝	96⅝	— ⅛
97	95½	1	Genl Baking 6s..........	97	97	97	+ 2
100	95	53	Gen Electric deb 5s....	99½	99⅛	99⅜	..
107	103	57	Gen Electric deb 6s....	107	106	106⅞	+ ⅞
79⅜	73¾	5	Gen Elec deb 3½s......	78¼	78¼	78¼	+ ¼
63	58	..	Ga Midland 4s...........	63	63	63	+ 3
103	97¾	578	Goodyear Tire 8s, 1931..	103	102½	102¾	+ ⅛
116½	110¼	197	Goodyear T & R 8s, 1941.	116¼	115½	115½	— ½
98	86	39	Granby conv 8s..........	98	97⅛	97½	+ 2
112⅜	106¾	112	Grand Trunk 7s.........	112⅜	110⅜	112⅜	+ 1⅜
103¾	100	237	Grand Trunk s f deb 6s..	103¾	102⅜	103¾	+ ⅞
110⅛	107	607	Great Northern gen 7s..	109¼	108¼	108¾	+ ¼
98⅞	96⅛	920	Great Nor gen 5½s, w i.	98⅞	97½	98⅞	+ ⅞
90½	87¾	29	Great Northern ref 4¼s..	90½	90	90	— ½
11¾	6½	257	Green Bay deb B........	11¾	10¼	11	+ 1
79⅛	76	1	HARL RIV-PORTCH 4s.	79⅛	79⅛	79⅛	+ ⅛
89⅛	71	5	Havana Elec Ry 5s.....	89⅛	89	89	— ⅛
86	79	3	Hav El Ry, L & T 5s, '54	81¼	81¼	81¼	+ 2¼
86⅝	83½	11	Hocking Valley 4½s....	86⅝	86½	86⅝	+ ⅝
94	94	1	Houst, E & W Tex 1st 5s	94	94	94	+ 6
83¾	75¼	145	Hudson & Man ref 5s....	83¾	81½	83¾	+ 2¼
65½	47½	611	Hudson & Man adj 5s....	65½	59	65	+ 6⅛
85	80½	1	ILL CENTRAL 4s, 1952	83½	83½	83½	+ ⅛
82½	77½	45	Ill Central 4s, 1953......	82½	81⅝	82½	+ ½
109¾	106⅜	20	Ill Central 6½s.........	109⅛	108¼	109⅛	+ 1⅛
87½	82¼	115	Ill Central ref 4s.......	87½	86¼	87½	+ ⅞
101⅞	96¾	99	Ill Central 5½s.........	101⅞	100¼	101⅞	+ 1⅜
83½	82	1	Ill Cent, West L 4s....	83½	83½	83½	+ 1½
96½	90	39	Ill Cent & StL & NO jt 5s	96½	96	96⅛	— ⅜
92½	86½	96	Ill Steel 4½s............	92½	90½	92½	+ 2
101	96½	43	Ind Steel 5s.............	101	99½	99½	— ⅜
80	72½	55	Int'l Agricul Corp 5s....	80	76¼	76⅞	— ½
98¼	85	90	Invincible Oil 8s.........	98¼	96⅜	98	+ 2
97⅞	89	310	Int'l Mer Marine 6s....	97⅞	96½	97⅜	+ ⅜
19½	9⅝	262	Interborough-Met 4½s ...	19½	16¾	19⅛	+ 1⅝
17	7¾	485	Interboro-Met 4½s,c of d	17	14⅛	17	+ 2½
69	54	1564	Interborough R T 5s.....	69	65¼	68¾	+ 2¼
87½	83¼	344	Int P 1st & ref 5s......	86⅝	84½	86¼	+ 1¼
87⅝	83¾	57	Int Paper conv 5s......	86⅝	84½	86⅝	+ 1⅞
82	69	11	Iowa Central 1st 5s......	81⅜	80½	80⅝	+ ⅞
47½	31¾	90	Iowa Central ref 4s.....	47¾	46⅝	47½	+ ½
46	31	34	Irr Wks Dev Agr 4½s..	46	44⅜	46	+ 2
95	81¼	3	KAN & MICH 2d 5s....	95	95	95	+ 1½
80¼	72¾	199	Kan C, Ft S & M 4s.....	80¼	79½	80	+ ½
88½	83	105	Kan City So 5s..........	88½	86½	88½	+ 1
67	63	33	Kan City So 3s..........	67	66⅛	66½	— ½
92	88¼	2	K C & Mem Bdg 5s......	92	92	92	+ 3¼
82	78⅝	59	Kan City Terminal 4s....	82	81½	81¾	+ ½
109	101⅞	133	Kelly-Springfield Tire 8s.	109	108	109	+ 1
84⅝	79⅝	1	Kentucky Cent 4s........	82½	82½	82½	— 2¼
91	72	2	Keokuk & D M 1st 5s....	91	91	91	+ 1
109½	106⅛	9	Kings C E L & P p m 6s.	109¼	109	109¼	+ ⅜
107	101	1	Kings C E L & P cv 6s,'25.	107	107	107	+ 3
95	91¾	5	Kings Co E L & P 5s....	95	95	95	+ 3¼
71⅝	66	1	Kings Co El 4s, stpd....	71⅝	71⅝	71⅝	+ ⅝
99½	97½	41	LACK STEEL 5s, '23....	99½	99⅜	99½	..

24, 1922

Stock Exchange Bond Trading—*Continued*

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
86	82	36	Lack Steel 5s, '50	86	85¼	86	+ 1½
91	85	4	Laclede Gas ref 5s	91	90⅝	90⅝	+ ⅝
86½	77	18	Lake Erie & W 2d 5s	86⅝	86⅝	86⅝	− ⅛
91	85	6	Lake Erie & W 1st 5s	91	90⅝	91	+ ⅝
93½	88½	117	Lake Shore 4s, 1931	93½	93¼	93½	+ 1½
95	89⅞	105	Lake Shore 4s, 1928	95	93⅞	94½	+ ⅜
91	85	3	Lehigh Val (Pa) con 4½s	91	90⅝	91	+ 1⅛
83	78¾	7	Lehigh Val (Pa) con 4s	83	82⅝	83	+ 1
103	100½	29	Lehigh Valley 6s	103	102½	102⅝	+ ⅛
94½	90⅝	13	Leh Valley N Y Gtd 4½s	93¾	90⅝	90⅝	− 2⅛
45	40	1	Lex Av P F 1st 5s	45	45	45	..
115¼	111⅝	10	Liggett & Myers 7s	114⅝	114¼	114½	− ⅛
97	91⅞	24	Liggett & Myers 5s	96½	95½	95⅝	+ ½
78¾	72	10	Long Island ref 4s	78¼	78	78¼	+ ¼
82½	77	3	Long Island gen 4s	82½	82½	82½	..
98	90	10	Long Island cons 5s	97	96½	97	+ 1⅜
81	73⅞	22	Long Island deb 5s, '37	81	81	81	+ ⅜
95½	92¼	16	Lorillard 5s	95¼	95	95	− ⅛
82½	77	3	Long Island gen 4s	82½	82½	82½	..
116	112	36	Lorillard 7s	114⅞	113½	114	..
91⅞	87½	28	Louis & Nash unified 4s	91⅞	90⅞	91½	..
109	106½	73	Louis & Nash 7s	108	107	107	..
103¼	101⅛	140	L&N 1st&ref 5½s, temp cfs	102⅝	102⅜	102½	+ ¼
86	79⅝	15	L & N, A, K & C 4s	85	85	85	− ⅝
100	96	5	L & N, S & N Ala 5s, '63	97	97	97	..
62	56	4	L & N, St Louis Div 3s	61⅞	61⅞	61⅞	+ ⅞
67½	57½	58	MANHATTAN CONS 4s	66½	65⅝	66½	+ 1½
95½	90½	58	Manitoba S W col 5s	95	93⅝	95	+ 1⅝
64⅞	59	11	Manila R R So L 4s	64⅞	64⅞	64⅞	− ⅛
100¼	100	44	Manati Sugar 7½s	100¼	100	100¼	+ ⅛
97¼	88⅝	80	Market St Ry col tr 6s	96	95	95⅛	− ⅞
92	81	299	Market St Ry cons 5s	92	91½	92	..
98	91⅛	10	Marland Oil 8s	94¼	93⅛	93⅛	+ ⅛
103	96	3	Marland Oil 8s, with war.	103	102⅞	103	..
105¼	99	127	Mexican Pet s f 8s	105¼	101¼	105	..
91½	86½	39	Michigan Central deb 4s	91½	90½	91½	+ 1
99	94⅝	28	Michigan State Tel 5s	99	97¾	98⅝	+ ⅝
88½	83	95	Midvale Steel 5s	88½	87	88½	+ 1
92	87½	48	Mil Gas 4s	92	91¼	92	+ ½
49	30	33	M & St L ref & ext 5s	48½	46	47	− 1
85⅝	84½	3	Mil El & Ry gen 5s	85⅝	85⅝	85⅝	..
103½	101	6	Minn & St Louis 1st 7s	103½	103⅜	103½	+ ⅝
80	69½	18	M & St L con 5s	80	79¾	80	..
48⅞	32¼	178	M & St L 1st & ref 4s	48⅞	46½	47¾	− ¼
95⅝	94¼	25	M, S Ste M & At 4s	95⅞	95⅝	95⅞	+ ⅛
103	100½	104	M, St P & S S M 6½s	103	102⅛	102½	+ ¼
100	96¼	10	M, St P & S S M con 5s	99½	99	99	− ½
90½	86¼	16	M, St P & S S M con 4s	90	89¼	90	− ½
85	76⅝	192	M, K & T lien 5s, A, wi	85	84½	84¾	− ¼
70⅞	63½	78	M, K & T 4s, B, w i	70⅞	69	70⅞	+ 1⅛
97½	89	429	M, K & T 6s, C, w i	97½	96½	96⅝	− ⅛
59⅝	42½	2101	M, K & T adj 5s, w i	59⅝	56	58⅝	+ ⅝
83	73½	208	M, K & T 1st 4s	83	80	83	+ 3⅜
100⅝	100½	66	Mo Pac con 6s	100⅝	100½	100½	..
100	97½	49	Mo Pac ref 5s, 1923	100	99⅞	100	+ ⅛
90	84½	39	Mo Pac 1st ref 5s, 1965	89	87½	88⅞	+ 2⅞
67	59⅝	949	Mo Pac gen 4s	67	65	66⅝	+ ⅝
72⅝	67	2	Mobile & Ohio gen 4s	73¼	73¼	73¼	+ ½
103½	101½	1	Mobile & Ohio new 6s	103½	103½	103½	+ 1
96¼	93	38	Montana Power 5s	96	95	95⅛	− ⅝
87⅛	83	15	Montreal Tram 1st ref 5s	87	86⅛	87	+ ⅞
85½	82⅝	36	Morris & Co 4½s	85¼	85	85¼	+ ⅛
78⅝	76⅝	1	Mor & Es 1st & ref 3½s	78	78	78	+ ½
51	27	14	NASSAU ELECTRIC 4s	47	46⅞	47	− ¼
97	92½	5	Nat Enam & Sta 5s	97	97	97	+ 2¼
40	25	2	Nat Ry Mex p l 4½s July 1957	40	39⅝	39⅞	..
41⅛	25⅝	34	Nat Ry Mex p l 4½s July 1957, coupon on	41⅛	39	39⅞	− ⅛
100	94⅝	21	National Tube 5s	100	99	99⅛	− ⅜
86	79	79	N Or & N E Ry & L 4½s	84	82¼	84	+ 1
77⅛	70⅜	2	N O Terminal 4s	77⅛	77	77⅛	+ 1
99¾	95½	44	N O, Tex & Mex 6s	99¼	99	99¼	+ ¾
71	62	262	N O, Tex & Mex inc 5s	71	68⅞	71	+ 1½
100⅛	97	6	N Y Air Brake 1st 6s	100	99⅜	100	..
108	103	72	N Y Central 7s	106⅝	106¼	106⅝	− ⅛
106	103	1	N Y Central 7s reg	106	106	106	..
78	74½	26	N Y Central gen 3½s	77⅜	76¼	76⅞	− ⅜
104½	98⅝	22	N Y Cen deb 6s	104⅝	103½	104	..
89½	83	7	N Y Cen deb 4s, 1942	89	89	89	− ½
91	83⅞	226	N Y Cen deb 4s, 1934	91	88	90	− ⅛
95⅝	94¼	2148	N Y Cen ref & imp 5s	95⅝	94½	95⅜	+ ⅜
88½	85	114	N Y Cen ref 4½s	88½	85½	88½	+ ½
83½	78⅝	94	N Y Cen con 4s	83½	81¼	83½	+ 2⅜
74	71¼	7	N Y Cen, M C col 3½s	74	73½	73½	− ⅛
74⅞	69¼	28	N Y Cen, L S col 3½s	74⅞	73½	73½	..
85½	80	15	N Y, C & St L deb 4s	85	85	85	− ½
88	81½	6	N Y Conn R R 4½s	88	87⅛	88	+ ⅝
78½	75⅛	5	N Y Dock 4s	78	77⅞	77⅞	− ½
110⅝	105⅜	96	N Y Ed 1st & ref 6½s	110	109¼	110	− ⅛
97	92½	2	N Y G, E L, H & P 5s	96⅝	96½	96½	− ½
83½	76	25	N Y G, E L, H & P 4s	83	82¼	83	− ⅝
95¼	92	3	N Y & Jersey 1st 5s	95¼	95¼	95¼	+ ¾
96	92	1	N Y & Jersey col tr 5s	96	96	96	+ 1½
99½	97	7	N Y, L & W Ter & Imp 4s	99½	98⅜	99½	+ 1½
80½	59⅜	235	N Y, N H & H cv deb 6s	80½	72½	80½	+ 7
58⅛	40½	26	NY,NH&H n cv deb 4s, '55	58⅛	50½	58	+ 8
46	42	5	NY,NH&H n-cv deb3½s,'47	46	44½	46	+ ½
50	38⅛	3	NY,NH&H n-cv deb3½s,'54	50	50	50	+ 5⅜
60	47	33	NY,NH&H n-cv deb 4s,'56	60	51½	58¼	+ 8¼
50¼	31	100	N Y, N H & H deb 4s, '57	49½	46⅝	49½	+ 2½
46⅞	37⅞	24	N Y, N H & H conv 3½s	46⅝	44	46	+ 3¼
45	45	5	NY,NH & H Cons Ry4s,'55	45	45	45	..
70½	65½	11	N Y, O & W gen 4s	70½	69¾	70½	+ 3⅞
66½	66½	5	N Y, O & W gen 4s, reg	66½	66½	66½	..
75	60	83	N Y, O & W ref 4s	75	73	75	+ 2¼
40½	25¼	92	N Y Rwys 1st ref 4s	40¼	37	40¼	+ 3⅛
40	24	342	N Y Rys 4s, ctfs of dep.	40	35	40	+ 4½
10⅞	5½	92	N Y Rys adj 5s	10⅝	9½	10½	..
9⅝	4⅝	91	N Y Rys adj 5s, c of d	9⅝	8½	9	− ⅝
72	66½	12	N Y State Rys 4½s	72	71½	72	+ 2
58	38½	41	N Y, Susq & W gen 5s	58	51⅛	58	+ 8
68	52½	18	N Y, Susq & W 1st ref 5s	68	65	67⅞	+ 5⅜
103⅝	101⅞	219	N Y Telephone ref 6s	103⅝	103	103⅜	+ ⅝
106	102	62	N Y Telephone s f deb 6s	106	104¼	104¼	..
93	88⅝	127	N Y Telephone 4½s	93	91⅞	92⅝	+ ⅝
55	33	435	N Y, W & B 4½s	55	48⅝	55	+ 5
102⅞	100⅛	2	Niag F Power ref 6s	102½	102½	102½	+ ½
88⅞	79¼	2	Norfolk South 1st 5s	88⅝	88⅝	88⅝	− ⅛
70	59	20	Norfolk South ref 5s	70	69	69½	..
89¼	85⅝	32	Norfolk & West con 4s	88½	87¾	88¼	− ¼
106½	105½	3	Norfolk & West gen 6s	106½	106½	106½	..
89⅞	83¼	5	Norf & West div 4s	85⅝	85⅝	85⅝	..
109	103¼	156	Norfolk & West conv 6s	109½	107½	108¾	+ ⅜
64	60	111	Northern Pacific 3s	64	63	63½	− ½
87⅞	84	138	Northern Pacific 4s	86⅝	85½	86⅝	+ ⅝
90¼	86	6	Nor Pac ref & imp 4½s	87¼	87¼	87¼	− ⅜
109	104⅝	328	Nor Pac ref & imp 6s	106½	105¾	106	+ 1¼
109	104	1541	Nor Pac, Gt Nor jt 6½s	106	105	105⅜	+ ⅜
105¼	105¼	3	Nor P, Gt Nor jt6½s,reg	105¼	105¼	105¼	..
101⅝	98	19	Nor States Pow ref 6s	101⅝	100⅝	101⅝	+ 1⅛
93	88	24	Nor States P 1st & ref 5s	93	92	92⅝	+ ⅝
108⅜	106½	149	Northwestern Bell Tel 7s	107⅛	106½	106⅝	− ⅝
71½	66	3	OG & LAKE CHAMP 4s	71½	71½	71½	+ 1½
98	90	35	Ont Power 1st 5s	98	97	97	+ 1
99	95¼	36	Ore & Cal 1st 6s	99	97	99	+ ½
101	97¼	67	O Sh L con 5s,'46temp ctfs	101	99⅞	100⅝	+ ⅝
103	96½	24	Ore Short Line con 5s	101	100	100¼	+ ¼
92½	86½	78	Ore Short Line ref 4s	92½	91	92½	+ 1¼
82	77	371	Oregon-Wash 1st ref 4s	81⅝	80½	81⅝	+ 1¼
103	96½	27	Otis Steel s f 8s	103	102½	102⅞	+ ⅞
78⅜	75	4	PACIFIC COAST 1st 5s	78¼	78	78¼	+ ¼
92½	87	129	Pacific Gas & Elec 5s	92½	91	91⅝	+ ⅝
91	87⅝	5	Pac Power & L 1st&ref 5s	91	91	91	..
95½	91⅞	30	Pacific Tel & Tel 5s	94⅞	94¼	94⅝	+ ⅛
104	98	120	Packard Motor Car 8s	103½	102½	103½	+ ⅛
99⅝	94½	39	Pan-Amer P & T eq 7s	99⅝	98	99⅝	+ 1⅝
98⅝	93½	270	Penn gen 5s	98⅞	97⅞	98⅞	+ ⅞
90½	85⅞	106	Penn gen 4½s	90½	90	90⅜	+ ⅜
108	103⅞	109	Penn 6½s	108	107	107⅞	+ ¼
83¾	81	3	Penn gtd 4s, Ser E	83¾	83¼	83¼	+ ⅝
108¾	105⅝	46	Penn Gold 7s	107⅞	107⅜	107⅜	+ ¼
97¼	92½	52	Penn con 4½s	97¼	95½	97¼	+ 2
96¼	86½	65	Pere Marquette 1st 5s	96¼	95	96¼	+ ½
79	75	38	Pere Marquette 1st 4s	79	78⅝	78⅝	+ ⅞
89	85	1	Peop Gas & C of C ref 5s	89	89	89	..
35	22⅞	35	Peoria & Eastern inc 4s	33	32	33	..
35	22⅞	25	Peoria & Eastern 1st 4s	33	32	33	..
59	43	35	Philippine Railway 4s	59	57	57⅞	..
100	99⅞	1	Phila Co cv 5s, '22	99⅞	99⅞	99⅞	..
96¼	90	29	P, C, C & St L 5s	96⅜	95	96	+ 1
93¾	92¼	3	P, C, C & St L 4½s, Ser A	94	94	94	..
100¾	95½	13	Pierce Oil deb 8s, w i	99¼	98¾	99¼	+ ¼
87½	81	1	Portland Rys 5s	87⅞	87⅞	87⅞	+ ¼
85	78⅛	6	Port Ry & L 1st cv 5s	85	84¼	84¼	+ ¼
105½	102	9	Port Ry, L & P 7½s	105½	105	105	..
163½	99	6	Porto Rico-Am Tob 8s	100½	100½	100½	..
101⅜	99	14	Producers & Refiners 8s	105⅜	104⅜	105⅜	+ 3⅛
105½	102	6	Prod & Ref 8s, with war.	105½	105	105	..
84⅞	73¾	64	Public Service 5s	84⅞	83⅝	84⅞	+ ⅝
85½	80	195	READING gen 4s	85¼	84	85	..
86⅛	82½	1	Reading-J C col 4s	86⅛	86⅛	86⅛	+ 1⅞
96½	89⅞	30	Rep Iron & Steel 5s, '40	94	93	94	+ 1
79½	73⅝	16	Rio Grande West 1st 4s	79½	79¼	79½	+ ½
70	62¼	40	Rio Gr West col tr 4s	70	68½	70	..
100¼	100	2	Roch & Pitts cons 6s	100¼	100¼	100¼	..
82	76½	62	R I, Ark & L 4½s	82	80½	80½	− 1½
99⅞	99½	2	Rome, W & Og con 5s	99⅞	99⅞	99⅞	..
83	78	1	Rutland R R con 4½s	79½	79½	79½	..
74	65⅞	1	ST JO&GRAND ISL 1st 4s	74	74	74	+ ½
97½	94¼	24	St L, I M & So gen 5s	97	96½	97	..
89	79½	109	St L, I M & S uni & ref 4s	89	86⅝	88	+ 1
83	75⅝	49	StL,IM & S,Riv & Gulf 4s	83	81½	83	+ ⅝
85⅝	78	5	St L Ry, M & Pac 5s	85⅝	85⅝	85⅝	+ ⅝
98	95	10	St L & San F Ry gen 5s	98	98	98	+ ¼
74	68	196	St L & S F pr lien 4s	74	73¾	73⅞	+ ¼
87⅞	81½	132	St L & S F pr lien 5s	87⅞	86	87⅞	+ ⅝
71⅞	54	995	St L & S F inc 6s	71	69¼	70½	− ½
82½	71	351	St L & S F adj 6s	82½	81	82½	+ 1½
100	94½	159	St L & S F pr lien 6s	100	98⅝	99⅛	+ ⅛
78½	74½	62	St L & S W 1st 4s	78½	76½	78½	+ ½
77½	68½	63	St L & S W con 4s	77½	76¼	76½	+ ⅛
81⅞	71	22	St L & S W 1st ter 5s	81⅞	81½	81⅞	+ 1⅛
83	76	117	St P & K C Sh Line 4½s	83	81½	82	..
95⅜	93¼	1	St P, Minn & Man 4½s	95¼	95¼	95¼	..
77	70	50	San An & Aran Pass 4s	77	75	77	+ 1
86½	83½	3	Scioto V & New Eng 4s	86½	86½	86½	+ ½
59½	50¼	4	Seab Air Line gold 4s	59½	59½	59½	+ ½
61	40⅝	39	Seab Air L gold 4s, sta	61	59	59	− ⅞
62	31½	480	Seab Air Line ref 4s	46⅝	42	44½	− 2
30	13½	335	Seaboard Air Line adj 5s	30	26	28	− 1½
63¼	41	573	Seaboard Air L con 6s	63¼	58½	59½	− 3½
100	93	112	Sharon Steel Hoop 8s	100	99	99½	..
104⅝	98	1658	Sinclair Oil 7½s	104⅝	104½	104⅝	+ ½
86	85	1	Sierra & S F Pow 1st 5s	85	85	85	− ⅝
99⅝	99¼	59	Sinc Crude Oil pur 5½s	99⅝	99½	99½	..
100⅝	98	526	Sinclair Oil 7s, w i	100⅝	99⅝	100¼	+ ¼
95½	91⅜	22	Southern Bell Tel 5s	95½	93⅝	95½	+ 2
99½	94	49	S Porto Rico Sugar 7s	99½	97⅝	99½	+ 2
99	94¼	19	South Car & Ga ext 5½s	99	98⅞	98⅞	+ ⅝
101	95½	5	Southern Pacific cv 5s	101	100	101	+ 1
91½	86	206	Southern Pacific cv 4s	91½	91	91¼	+ ½
88	83⅞	101	Southern Pacific ref 4s	88	87¼	88	+ ⅜
83	78	48	Southern Pacific col 4s	83	81⅜	83	+ 1
84	79¼	101	So Pac, San F Term 4s	84	82⅛	83⅝	+ 1⅝
96⅝	87⅞	271	Southern Ry 1st 5s	96⅝	95⅝	96⅝	+ 1
68	61	349	Southern Ry gen 4s	68	67	67½	+ ⅝
100¼	94¼	506	So Ry dev 6½s, tem ctfs	100¼	99	99½	− ⅜
74¼	65⅜	15	South Ry, Mob & Ohio 4s	74¼	73¾	74¼	..
96½	92½	11	Stand Gas & E cv 6s	94⅝	94½	94½	+ 1
97	96	5	Standard Milling 1st 5s	96½	96½	96½	− ½
107½	105¼	138	Standard Oil of Cal 7s	107	106½	107	+ ¼
101	95⅝	52	Steel & Tube 7s	101	98½	101	+ 2
81⅛	76½	1	TERM AS ST L ref 4s	81⅛	81⅛	81⅛	+ 1⅞
96	87½	52	Texas & Pacific 1st 5s	96	95	96	+ 4
95	88	1	Third Av 1st 5s	95	95	95	+ 3
60	44½	880	Third Av adj 5s	60	53	59⅝	+ 6⅝
67	56⅞	83	Third Av ref 4s	67	65	67	+ 2
103½	100	148	Tide Water Oil 6½s	103	102	102½	+ ½
100½	97¾	97	Tob Prod temp s f 7s	100	99¼	100	+ ¼
95⅜	91	5	Toledo & Ohio Cent 1st 5s	95⅜	95	95⅜	+ 1⅜
70½	58	31	Tol, St L & W 4s	69⅞	68¼	69⅞	+ 1⅜
91	84	3	T, St L & W pr lien 3½s	91	91	91	+ 1
93	92⅝	1	Tol, W V & O 1st 4½s, A	92⅝	92⅝	92⅝	− ⅜
100⅝	96	56	Tri City 5s	100⅝	100	100⅝	..
90	89	2	ULSTER & DEL 5s	90	90	90	+ 1
103⅝	100⅝	1	Union Bag & Paper 5s	103½	103½	103½	..
92	86	93	Union Pacific 1st 4s	92	91	92	..
88	81½	104	Union Pacific 1st ref 4s	87½	86⅛	87½	+ ⅝
94⅝	89	115	Union Pacific cv 4s	94⅜	93⅝	94	..
104	102	67	Union Pacific 6s	104	102⅞	103¾	+ ¼
103⅜	102⅜	28	Union Tank Car equip 7s	103½	103	103¼	− ½
109	104	34	United Drug cv 8s	109	107	108⅜	+ 2⅜
88½	75	29	United Rys 5s, Pittsburgh	88½	87	88	+ 1
97	92¼	1	United Fuel Gas 6s	92¼	92¼	92¼	− 2½
100	98	11	U H Hoff M temp deb 8½s	100	99½	100	+ 2
95½	92	146	U S Realty & Imp 5s	95½	94⅝	95½	+ 1
102	100	42	U S Rubber 7s	102	100½	101½	− ¼
89	86	238	U S Rubber 1st & ref 5s	89	88½	89	..
108	103½	79	U S Rubber 7½s	108	107⅛	108	+ ½
100⅛	96	4	U S Smelt, R & M cv 6s	100⅛	99⅝	99⅝	+ ⅞
103	99½	246	U S Steel 5s	103	102	103	+ 1
93	82	38	Utah Power & Light 5s	92⅝	91½	92⅝	− ⅝
99	93	66	VA-CAR CHEM 1st 5s	99	98	99	..
99	91	136	Va-Car Chem 7½s	99	97½	98⅝	− ⅝
99	92	15	Va-Car Chem cv deb 6s	98	97	97	− 2
95⅛	88	22	Virginian Ry 1st 5s	95⅛	94½	94¾	+ ¼
91	87	1	Virginia Iron, C & C 5s	90½	90½	90½	..
82	76⅝	2	Virginia & S W con 5s	82	82	82	+ 2
79	72	7	Virginia Ry & Power 5s	79	78½	79	..
97⅝	93⅝	33	WABASH 1st 5s	97⅝	96⅝	97⅝	+ ¾
88½	81⅛	5	Wabash 2d 5s	88½	88½	88½	..
85	81¼	12	Wash Central 4s	85	84½	85	..
94½	94½	5	Wash, O & West 4s	94½	94½	94½	..
81½	78½	31	West Shore 4s	81	80½	80½	..
80	76⅝	8	West Shore 4s, reg	79½	78⅝	79½	− ¼
100½	90	65	Western Electric 5s	100¼	100	100¼	+ ¼
104¼	103⅛	1	West Pa Power 1st 7s	104¼	104¼	104¼	+ 1¼
67½	58½	55	Western Maryland 4s	66⅝	65¼	66	..
88	84½	43	Western Pacific 5s	88	87¼	88	+ ½
100	98¼	31	West Pacific temp 6s	99⅝	98⅞	99⅛	+ ⅛
97	90⅝	7	Westn Un Tel col tr 5s	96½	96½	96½	+ ½
93⅝	88½	44	West Un Tel real est 4½s	93	92⅝	92½	+ ½
109	106½	148	Westn Un Tel 6½s	108⅜	107¾	108⅜	− ⅛
107⅝	105	228	Westinghouse El & M 7s	107½	106⅛	107	+ ⅞
76	62	22	Wheel & Lake Erie con 4s	76	74	75	− 1
68¾	52	59	Wheel & Lake E ref 4½s	68¾	66	68¾	+ 3¾
99	96	68	Wickwire Steel 7s	99	97½	98⅜	+ 1¼
67	52½	7	Wilkes-Barre & East 5s	67	65½	67	+ 2⅛
100	93	136	Wilson & Co 1st 6s	100	97½	99¼	+ 1½
104	94½	295	Wilson & Co temp cv 7½s	104	101	104	+ 2⅜
92⅝	84⅛	154	Wilson & Co cv 6s	92⅝	90½	92½	+ 2½
79⅜	77	1	Win-Salem Southbound 4s	79⅜	79⅜	79⅜	+ ¼
80	74½	65	Wisconsin Central gen 4s	80	78	80	+ 2½
80	75⅛	5	Wis Cent, Sup & Dul 4s	79½	78½	79½	+ 2

Total sales $56,403,000

Grand total $127,296,500

New York Stock Exchange Transactions—*Continued*

—1922— High.	Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
109	106	5,600	Do pf (8)	109	105½	108⅝	+ 2⅛
35	23	26,200	Pittsburgh & West Va	35	32	34⅞	+ 1⅝
86	76	700	Do pf (6)	86	84	86	+ 3
20	14¾	8,000	Pond Creek Coal (1½)	20	17¼	20	+ 3¼
83⅝	63	8,700	Pressed Steel Car	83⅝	77¼	83½	+ 2⅛
97	91	400	Do pf (7)	97	95⅝	97	+ 1
31¼	24½	12,500	Prod & Refiners	31¼	29	31¼	+ ⅜
40	36	100	Do pf (7)	40	40	40	+ 2½
90⅝	66	10,000	Public Service N J (6)	90⅝	85⅝xr	90¼	+ 1
129	105½	37,500	Pullman Company (8)	129	123	128⅝	+ 3⅞
43¼	30⅝	8,600	Punta Alegra Sugar	40¾	38⅝	39⅝	− ¼
38⅝	29⅝	53,000	Pure Oil (2)	35⅝	33⅝	34	− 1
103	99	800	Do pf (8)	103	101	102¾	+ ⅜
103½	94	3,500	RY STEEL SP (8)	103½	100	103½	+ 1½
26⅝	19⅝	600	Rand Mines (3.41)	26⅝	25	25	− ⅛
17	13½	17,400	Ray Consol Copper	17	16¼	16¼	+ ¼
80⅝	71¼	35,900	Reading (4)	79⅝	76¼	77⅞	− 1⅛
48¼	43	300	Do 1st pf (2)	45	45	45	+ 1
51⅜	45⅝	200	Do 2d pf (2)	48	47½	48	+ 1½
42	24	2,700	Remington Typewriter	34½	32½	32½	− 1⅝
73	55	100	Do 1st pf	70	70	70	..
48¼	43	41,000	Reynolds Tob, Cl B (3)	48⅛	45½	47⅝	+ ⅝
113¾	111⅛	300	Do pf (7)	112½	111½	112½	+ 1⅝
41	25½	14,200	Replogle Steel	33⅞	32⅝	33½	+ ¼
58¼	46¼	17,000	Rep Iron & Steel	58⅝	54	58¼	+ 1
87⅞	74	3,300	Do pf	83½	81	83½	+ 2
8½	4½	3,600	Rep Motor Truck	7⅞	7	7½	+ ⅛
21	8½	1,000	Robert Reis & Co	20	18	18½	− 2
66	47¼	63,100	Royal D N Y sh (5.20)	66	61⅞	63½	− 2
36¼	17½	500	Rutland pf	36¾	33¼	36¾	+ 1
14⅞	12⅝	2,500	ST JOSEPH LEAD (1)	14⅞	14	14⅜	− ¼
31¼	20⅝	32,800	St Louis-San Fran	31	29¼	30⅞	+ 1¼
52	36	1,300	Do pf	52	50¼	52	+ 1½
32¼	20½	23,200	St Louis Southwestern	32¼	30¼	32	+ 1⅞
47⅞	32⅝	11,300	Do pf	47⅞	43⅝	47	+ 3½
6¼	1½	4,200	Santa Cecilia Sugar	5⅛	3⅞	5	..
24⅞	11⅛	1,400	Savage Arms	21⅝	20	21⅝	+ 1¼
4⅝	1⅛	2,700	Saxon Motor	4¼	3⅝	3⅝	− ⅝
10	2⅝	11,800	Seaboard Air Line	9⅞	8⅜	8½	− 1⅛
14⅞	3½	9,300	Do pf	14⅛	12⅝	12⅝	− 1⅝
77⅞	59⅝	17,200	Sears, Roebuck & Co	77⅞	73⅝	76¼	..
105	91	200	Do pf (7)	101⅞	101⅞	101⅞	− 1⅛
23¼	10⅞	6,900	Seneca Copper	14½	13⅝	14	..
9⅝	7½	2,400	Shattuck-Arizona	9⅝	8⅞	9¼	+ ⅛
47½	35⅝	5,100	Shell Trans & Tr (74c)	47½	46½	47	+ ⅛
34⅞	18⅝	542,700	Sinclair Consol Oil	34⅞	30¼	33	− ¼
46½	34½	2,800	Sloss-Shef Steel & I	44½	42⅝	44	+ ½
77	65	200	Do pf	72½	71½	72½	+ ½
91⅝	78¾	65,700	Southern Pacific (6)	91⅝	89⅞	91¼	+ 1⅜
57¼	43	700	South Port R Sugar	49⅞	48¼	48⅝	+ ⅛
25⅝	17⅛	67,900	Southern Railway	25⅝	23⅞	25¼	+ 1⅛
58	45⅝	11,600	Do pf	58	55½	58	+ 2⅛
109	91⅝	39,400	Standard Oil of Cal (4)	109	101½	107	+ ½
184	169	10,735	Do N J (5)	184	176	179¾	− 4
115⅞	113⅝	3,600	Do N J pf (7)	114⅞	114¼	114⅞	..
84	68	1,500	Steel & Tube pf (7)	84	77	84	+ 9
100¼	91	1,000	Stern Brothers pf (8)	100	99	100	+ 1
42½	24½	17,000	Stewart War Sp (3)	42½	40⅝	40⅝	− ¼
59⅝	35¼	14,500	Stromberg Carb	58⅞	52⅝	58⅝	− 1¼
124½	79¼	304,700	Studebaker Co (7)	124½	116⅝	123½	+ 3⅝
109⅝	100½	2,200	Do pf (7)	109½	108½	109	− ½
7	3⅝	16,200	Submarine Boat	6½	5¼	6⅛	..
6⅝	4⅝	7,000	Superior Oil	6½	5⅞	5⅞	− ⅜
39½	26	800	Superior Steel	36½	35⅝	36	− ⅛
5	3⅝	8,000	Sweets Co of Am	4	3⅝	3⅝	..
5¼	1⅝	1,300	TEMTOR C & F, A	2⅝	2⅝	2⅝	..
12½	9⅝	17,300	Tenn Cop & Chem	12½	11½	12	− ⅛
48⅜	42	111,900	Texas Co (3)	48⅜	45⅞	46¼	− 1⅞
46⅝	38½	13,600	Texas Gulf Sul (†2½)	43⅝	41½	42⅝	− ¼
36	24⅝	37,400	Texas & Pacific	36	33½	35	+ ½
30⅝	23	45,100	Tex & Pac C & O (1)	30½	27⅞	28⅜	− 1¼
420	315	207	Tex Pac L Tr (odd lots)	400	365	380	..
24¼	14	12,400	Third Avenue	24½	20⅝	23¼	+ 1½
135	109⅜	1,000	Tide Water Oil	133	130	131⅜	+ 1⅜
71¼	57¼	19,200	Tobacco Products (6)	71¼	68	69	..
95	88	400	Do pf (7)	94	92	92	..
32¼	14	2,800	Tol, St L & W, Class B	32¼	29	31⅞	+ 2
44⅞	22½	3,200	Do pf, Class B	44⅞	43	44⅝	+ 1½
13⅞	7½	138,000	Transcontinental Oil	13⅞	11½	12	+ ⅛
45½	32⅝	200	Transue & Williams (2)	43⅜	42	42	− 1
50½	34	700	Twin City Rap Tran (2)	50½	49	49¾	− ⅝
71⅝	55	1,500	UNION BAG & P (6)	65½	64	65½	+ 3
22	17¼	75,900	Union Oil	22	19⅝	20⅝	− ⅝
140¼	125	23,300	Union Pacific (10)	140¼	138¼	138⅜	+ ⅛
76⅞	71¼	3,100	Union Pacific pf (4)	76⅞	73⅞	76¼	+ 2⅝
105	102	600	Union Tank Car pf (7)	104⅝	104½	104⅝	+ ½
35	25	3,500	United Alloy Steel	34⅜	33½	34	+ ⅛
73	60⅞	3,300	United Drug	71	68¾	69⅞	+ ½
46¼	41½	600	Do 1st pf (3½)	46	45¼	45¼	− ⅜
148	119⅜	3,600	United Fruit (8)	144⅞	141	142	− 2
14⅞	14⅝	200	United Paperboard (5)	14⅝	14⅝	14⅝	..
19⅞	7½	5,900	United Rys Invest	19	16⅝	17	− 1½
36½	20¼	3,000	Do pf	34	31	33	− 1
56⅝	43½	43,400	United Retail Stores	51	47	50⅝	+ 1¼
38⅝	16½	13,500	U S C I P & Fdy	37	34	36¼	− ½
70	50	500	Do pf (5)	69⅝	68¼	69½	+ ½
6⅝	6⅝	200	U S Express	6⅝	6⅝	6⅝	..
10⅛	2⅝	8,400	U S Food Products	5¼	3⅝	5¼	+ ⅛
49⅞	37	30,100	U S Industrial Alcohol	49⅞	46⅝	48⅞	+ 1½
96½	89½	100	Do pf (7)	92½	92½	92½	+ 2½
67	55⅝	17,000	U S Realty & Imp	67	63	65⅝	+ ⅜
67½	51⅝	38,100	U S Rubber	67½	63⅝	65⅝	+ ⅝
106	99	1,400	Do 1st pf (8)	104	103	103⅜	− 1
41½	32⅝	8,100	U S Smelt, Ref & M	41½	38	41¼	+ 3¼
47	42⅝	300	Do pf (3½)	45	44⅝	45⅝	− ¼
100¼	82	225,800	U S Steel (5)	100¼	97⅛	99⅝	+ ¼
118½	114½	5,200	Do pf (7)	118½	117⅛	118½	+ 1½
68	60⅝	21,100	Utah Copper (2)	68	65⅝	67	+ 1
17⅞	9⅝	1,800	Utah Securities	17⅞	16	16½	− ⅝
45	30¼	28,100	VANADIUM CORP	44⅞	41½	43⅝	− ⅝
96	90	300	Van Raalte 1st pf (7)	95	94	94	− 2
38⅞	27½	2,300	Virginia-Caro Chem	35	33⅝	34½	− ⅜
82	67	400	Do pf	80¼	77½	80⅛	+ ⅛
94½	43	500	Virginia Iron, C & C(6)	49¾	49	49	− 1
71½	66	200	Do pf	71	70½	71	− ⅛
13	6⅛	17,700	V Vivaudou	13	11⅝	12⅞	+ ½
10⅞	6	26,000	WABASH	10⅞	9½	10⅜	+ 1
34⅝	19¼	63,500	Do pf A	34⅝	32	32⅞	+ ⅞
21½	12¼	2,800	Do pf B	21½	20	21	+ 1
14⅝	10⅝	4,500	Weber & Heilbroner (1)	14⅝	13¼	14	+ ⅛
85	66¼	1,500	Wells-Fargo (2½)	80⅜	78½	79½	+ ⅜
11⅞	8¼	19,800	Western Maryland	11⅞	10½	11⅞	+ 1⅛
20⅝	13	6,100	Do 2d pf	20⅝	19	20¼	+ ⅝
24⅜	13⅜	11,600	Western Pacific	24⅜	22	24⅝	+ 2⅜
64½	51⅝	2,900	Do pf (6)	64½	61	64	+ 3
99½	89	300	West Un Tel (7)	99½	97	•99½	+ 1½
100	80	300	Westinghouse A B (4)	89½	88⅜	89½	+ 1½
64	49¼	23,600	Westinghouse E&M (4)	63½	61	63	− ¼
71	65	600	Do 1st pf (4)	71	70	71	+ 2
10⅝	6	8,200	Wheel & Lake Erie	10⅝	9⅜	10¼	..
21⅜	12⅜	5,950	Do pf	21⅜	20¼	21⅜	+ ⅜
49⅛	35¼	15,100	White Motors (4)	49⅛	45½	49⅛	+ 3¼
11¼	7½	24,200	White Oil	11¼	9⅝	9⅝	− ⅞
16⅝	13	4,100	Wickwire Steel	16¼	14⅜	16¼	+ ¼
44½	27⅛	3,800	Wilson & Co	44½	42½	44½	+ 1⅛
9½	4½	17,800	Willys-Overland	8½	8	8½	+ ⅝
44½	24	3,800	Do pf	40⅛	38¼	40	+ ⅛
33¼	25	1,500	Wisconsin Central	30⅝	28⅞	29½	+ ½
167¾	137	1,400	Woolworth (F W) (8)	163⅜	160⅝	162¾	+ 1½
119	117	200	Do pf (7)	118	118	118	+ ⅜
54⅝	43⅝	5,200	Worthington Pump (4)	53⅝	51	53⅛	− ⅛
90½	83	600	Do pf A (7)	90½	90¼	90½	+ ⅛
74	64⅝	800	Do pf B (6)	74	72⅝	74	+ 1⅞
9½	6	800	Wright Aeronautical(1)	8⅝	8½	8⅝	+ ⅝

RIGHTS.

High.	Low.	Sales.	Stock	High.	Low.	Last.	Net Ch'ge.
1½	⅝	9,200	Brooklyn Edison	1½	⅝	1⅝	..
½	¼	6,900	Granby Consol	½	¼	¼	..
8⅝	3¼	2,800	North American	7⅜	6⅝	7¾	+ ¾
¼	¼	100	Public Svc (N J)	¼	¼	¼	..
1½	⅜	19,100	Replogle Steel	1½	¾	1½	..
¼	1-200	12,800	White Oil	¼	⅛	3/16	..

WARRANTS.

High.	Low.	Sales.	Stock	High.	Low.	Last.	Net Ch'ge.
18	9⅝	3,400	Mo, K & T 1st as pd	18	16¾	17½	− ¼
17	10½	200	Do pf 1st as pd	17	16⅜	17	+ ¼

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

*Last quarterly payment in stock. †Partly extra. ‡Including 4 per cent. extra in stock. ¶Including 2 per cent. extra in stock. §Last quarterly payment in scrip. ‖Payable in preferred stock.

APR

Transactions on the New York Curb

WEEK ENDED APRIL 22, 1922

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds.
Monday	197,699	438,765	306,055	$1,402,000	458,000
Tuesday	156,290	349,524	337,010	1,720,000	161,000
Wednesday	101,230	439,869	352,986	1,484,000	186,000
Thursday	145,240	304,105	356,070	2,407,000	211,000
Friday	159,575	414,690	438,110	2,477,000	127,000
Saturday	110,240	512,900	223,900	1,202,000	345,000
Total	870,274	2,459,854	2,014,126	$10,692,000	1,488,000

IUDUSTRIALS

Range, 1922 High	Low	Sales		High	Low	Last	Net Ch'ge
1⅝	.96	94,700	Acme Coal	1⅝	1⅛	1½	+ 1/16
1¼	.20	12,000	Acme Packing	.45	43	.43	−.04
42	26	150	Allied Packers prior pf.	27	26	27	..
17⅜	15	400	Aluminum Co	15½	15¼	15½	..
13⅞	7¼	1,000	Amalgamated Leather	12⅞	11½	12½	+ ⅝
41	33	200	Amal. Leather pf	37	37	37	− 3
24	19½	100	Am Hawaiian S S	21	21	21	+ 1
147½	113¾	75	Am Light & Trac	147½	146	147	+ 4
96½	95	30	Am Lt & Tr pf	96½	95	95	..
5¼	3	400	Am Writing Paper	5	4½	4½	− ½
7	6	300	Am Road Mach	7	6	6	..
30	27	200	Blynn & Sons, Inc	30	28½	30	+ 2½
1⅝	.50	800	Bradley Fireproofing	.65	.61	.65	..
17⅛	12⅝	800	Br-Am Tob, coup	16⅞	16¾	16⅞	− ¼
17	13¾	100	Br-Am Tob, reg	16⅞	16⅞	16⅞	− ½
110	94	35	Borden Co	110	105½	110	..
8¼	4⅜	3,300	Brook City R R	8¼	7⅝	8	+ ⅜
2 1/16	.45	8,700	Buddy Buds, Inc	2 1/16	1⅝	1¾	− ⅛
.98	.55	4,500	Car Light & Power	.97	.80	.97	+.22
110	104	120	Celluloid pf	109	108⅞	109	+ 1
2¾	1¾	100	Carlisle Tire	1¾	1¾	1¾	− ¼
3⅛	1¼	7,900	Central Teresa Sugar	3	2	2	− ⅛
4	3⅛	100	Cent Teresa Sugar pf	4	4	4	+ ¼
8⅜	5¼	17,500	Cont Motors	8⅜	7⅞	8¼	+ ⅛
3⅞	1⅝	3,100	Chicago Nipple	2	1¾	1⅞	+ ⅛
33	20	400	Cleveland Motor	30	29¼	29¼	+ ¾
6	2¾	200	Curtiss Aero	5	5	5	..
15	10½	400	Conley Tin Foil	13	12⅛	13	+ 1
.65	.30	1,400	Den & R G pf	.60	.50	50	..
5	.75	800	Delatour Beverage com.	5	4⅜	5	+ ¾
89¾	86	36	Del, Lack & W Coal	88	88	88	..
20⅜	20	1,300	Dort Motor Car	20⅜	20	20	− ⅜
38	20¼	15,800	Durant Motor	38½	36	38½	+ 2¾
16¾	8⅛	20,300	Durant Mot of Ind	16¾	14⅜	16¼	+ 1
79½	66	30,600	Eastman Kodak, n, w i	79	77¼	77⅝	− 1½
.20	.15	3,000	Emerson Phonograph	.20	.15	.20	..
90½	89	500	Empire Fuel & Gas	90½	89	90½	..
45⅝	35	14,900	Elec Stor Bat, new, w i	45½	41¾	44	− 1½
11⅜	10¾	2,100	Frontenac Mfg Co, w i	11	10¾	11	..
6⅞	5⅛	500	Federal Tel	6⅛	6⅛	6⅛	− ⅛
16¾	11	600	Gardner Motor	15	14	14½	− ¾
223	169	1,194	Gillette Safety Razor	223	218	219	..
49½	42	4,100	Glen Alden Coal	49	45¾	47½	− 1½
8¼	4	44,500	Goldwyn Picture	8¼	7	8⅛	+ 1⅛
13⅞	9¾	6,000	Goodyear T & R	13⅞	13¼	13½	− ⅜
38½	24	1,300	Goodyear T & R pf	38½	36⅛	38⅜	+ ⅛
72½	69	300	Goodyear T & R pr pf	72½	72	72	+ ⅛
1½	.50	900	Grant Motor	1⅛	1⅛	1⅛	+ ⅛
1¼	.80	5,700	Hayden Chemical	.97	.90	.92	+.02
1¼	.20	200	Havana Tobacco pf	1¼	1¼	1¼	+ ¼
96	96	50	Hercules Powder pf	96	96	96	..
13⅞	3¾	22,300	Hudson & Man R R	13⅞	8⅝	13¼	+ 4⅝
45	25	400	Hudson & Man R R pf	45	40	44	..
19⅝	5¾	13,100	Hudson pf	19⅝	14	19	+ 5
1⅛	.95	7,600	Int Sugar Cuba	1⅛	.95	.95	−.17
13	10¼	200	Imp Tob Gt Br & I	13	13	13	+ ⅛
11⅝	6	2,500	Intercont Rubber	9¼	8½	8½	− ⅛
30⅞	20¼	7,500	Julius Kayser	30⅞	28	30¼	..
93	87	300	Julius Kayser pf	93	93	93	+ ¾
50	28	300	Kirby Lumber	50	44	50	..
7½	2⅝	8,400	Libby, McNeil & Libby	2⅞	2¾	2¾	− ⅛
8¾	.75	5,400	Lincoln Motor	2¼	1½	1½	− 1½
69½	66	10	Lehigh Val Coal Sales	69	69	69	+ ¼
4	1⅞	1,500	Mercer Motor	4	2	4	..
..	..	400	Mercer Motor vot tr cfs	2⅞	2⅞	2⅞	..
5¼	2	100	Marconi Wireless of Am	2	2	2	− 3¼
11½	8¾	200	National Leather	10	10	10	..
3¾	2	500	No Am Pulp & Paper	2⅜	2⅛	2⅛	..
10¼	5½	1,300	Packard Motor	10¼	9½	10	+ ½
2	.55	300	Parsons Auto Acc	1⅞	1¾	1⅞	+ ⅛
4⅛	2⅜	100	Perfection T & R, new	3¾	3¾	3¾	− ⅛
42	33¼	300	Peerless T & M	42	41	41¼	+ 1¼
47	35	100	Piggly Wiggly	44	44	44	− 2
16	5⅝	23,500	Philip Morris	16	13¼	16	+ 2½
11	9¼	100	Pyrene Mfg	10¼	10¼	10¼	..
4¾	2⅛	361,700	Radio Co	4⅜	3½	4⅛	+ ⅛
3 7/16	2	24,800	Radio Co pf	3 7/16	3¼	3⅜	..
.75	.20	8,000	Republic Rubber	.75	.55	.70	+.10
25½	18¾	11,800	Reo Motors	25	23½	25	+ ¾
84½	81¼	530	Rotterdam Bank	83¾	81¼	83¾	+ ½
...	..	200	Schulte Stores	33½	33	33½	..
100½	99	500	Schultz Bread	100½	99	100	..
3	3	100	Snows Fountain	3	3	3	..
2	.75	34,400	Southern Coal & Iron	1 1/16	.90	.98	−.08
15	9¾	5,100	Spicer Corp	15	13⅛	14½	+ 1
6	3½	1,100	Standard Motors	5⅜	5⅛	5⅛	− ¾
46⅛	44	100	Stand Gas & Elec pf	46⅛	46⅛	46⅛	..
45½	38¼	2,200	Sterling Prod Co w i	45¾	44	44¼	− 1¼
23½	18½	400	Swift International	21	20	20¼	+ ⅜
80½	70	685	Todd Shipyards	74	72	72½	− ½
7½	3	4,300	Tobacco Products Exp.	6	5⅝	6	+ ¾
26	25	1,200	Torbeu Axle w i	26	25	25⅜	..
3⅛	1	2,300	Tenn Railway & Light	2⅝	2	2⅜	− ¼
59½	44	300	Union Carbide & Coke	57½	57	57½	+ 1
8½	5¼	10,800	Un Prof Shar, new, w i	7⅜	5⅜	7⅜	+ 2⅛
1½	.96	1,000	U S Light & Heat pf	1½	1¼	1½	+ 1/16
1⅞	.75	34,200	U S Light & Heat	1⅞	1 3/16	1¾	+ ½
22⅞	20¼	5,200	U S Huffman M Co vot tr ctfs w i	21⅝	20¼	21½	− ⅛
3¼	2⅞	400	Utah Idaho Sugar	3¼	3	3⅛	..
1⅞	1	100	U S Metal, Cap & Seal	1⅝	1⅝	1⅝	..
6	4⅞	8,700	United Retail Candy	5⅞	5	5⅜	+ ⅞
.14	.04	26,000	U S Ship Corp	.10	.07	.09	+.01
.15	.08	17,000	U S Steamship Co	.11	.10	.11	..
61	40	420	Van Raalte	59½	56⅝	56⅝	− ⅛
7	6¼	100	Weslem Knitting	6⅝	6⅝	6⅝	..
.88	.67	3,800	West End Chemical	.83	.78	.78	−.03
1½	.86	2,400	Wayne Coal	1⅜	1⅛	1 1/16	− 1/16
14¼	6	200	Willys Corp ctfs of dep	14⅜	14¼	14⅜	..
20¾	7	800	Willys 1st pf	20¼	15	20	+ 5¾
34	25	100	Wm Davies A	32	32	32	..

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
20⅞	16⅝	13,000	Anglo-Am Oil	20⅞	19¾	20⅜	+ 1½
12	8	4,100	Atlantic Lobos	12	10¼	10⅝	− ⅞
100	84½	90	Buckeye Pipe Line	100	98	98	− 1
103	79½	20	Eureka Pipe Line	103	103	103	+ 4
35	28	10	Crescent Pipe Line	34	34	34	..
54	40	395	Galena Signal Oil	52	51	52	..
183	161	120	Illinois Pipe Line	183	179	183	+ 3
108	97½	834	Imp Oil (Can) coupon	105	103	104	..
17⅜	14	65,100	International Pet	17⅜	16⅝	17⅛	+ ⅛
106	84	190	Indiana Pipe Line	105	102½	103	− 2
29¾	27	300	National Transit	29¾	29	29¾	+ 1
107	90	20	Northern Pipe Line	106½	106½	106½	+ ½
315	257	295	Ohio Oil	315	285	315	+35
605	520	20	Prairie Oil & Gas	605	570	605	..
245	224	210	Prairie Pipe Line	236	229	236	+ 6
195	165	65	South Penn Oil	190	182	188	+ 4
84	76½	10,300	Std O of Ky, new, w i	84	80¾	81¼	− 1⅜
97	83¾	92,000	Standard Oil of Ind	97	93½	97	+ 1
192½	170	25	S O of Nebraska	192½	185	192½	..
472	390	20	S O of Ohio	472	470	470	..
83¾	76¼	800	S O Ky,new, w i (Blair & Co interim receipts)	83¾	81	83⅜	+ 1⅜
398	341	340	Standard Oil of N Y	398	380	398	+27
32	30	20	Swan & Finch	32	32	32	..
412	299	90	Vacuum Oil	412	381	405	+34

MISCELLANEOUS OILS

High	Low	Sales		High	Low	Last	Net Ch'ge
3	3	100	Alcon Oil Corp	3	3	3	..
.60	.30	3,000	Allen Oil	.45	.44	.45	..
3	1⅞	200	Am Fuel Oil pf	2½	2¾	2½	..
.04	.02	24,000	Allied Oil	.03	.02	.02	−.01
13	8	16,600	Ark Natural Gas	13	11¾	12	− ¼
.06	.02	20,000	Amal Royal	.06	.03	.06	+.04
.85	.50	1,000	Big Indian O. & G	.85	.85	.85	..
2¾	1	100	Brazos Oil	1¼	1¼	1¼	..
20	.12	50,000	Boone Oil	.17	.14	.15	..
.78	.57	120,000	Boston & Wyoming Oil	.78	.70	.77	+.06
5⅞	3¼	73,900	Carib Syndicate	5⅞	3⅝	5⅝	+ 1⅝
233	158	2,409	Cities Service	233	210	226	+17½
66½	51	3,750	Cities Service pf	66½	61½	66	+ 4½
24¾	17	11,000	Cities Service brks shs.	24¾	22	23	+ 1½
6	4¾	600	Cities Service pf, B	5⅞	5¾	5⅞	− ⅛
2	1¼	6,900	Columbia Pete	1 11/16	1½	1 11/16	..
4	1⅛	2,400	Cont Ref	4	3½	3⅝	− ⅝
5	4⅛	1,500	Cosden pf, old	4¾	4⅝	4¾	− ¼
1¼	1⅛	500	Cons Royalties	1⅛	1⅛	1⅛	..
3⅞	1¾	5,200	Creole Syndicate	3	2¾	2⅞	+ ⅛
.12	.03	5,000	Cushing Petroleum	.07	.06	.07	+.01
11	8	600	Dom Oil of Texas	11	10	10½	..
2⅝	2⅛	100	Duquesne Oil	2½	2½	2½	..
74	.47	96,300	Engineers Petroleum	.59	.53	.59	+.08
1⅝	1	26,200	Federal Oil	1 7/16	1 3/16	1¼	− 3/16
14¼	8⅞	26,600	Fensland Oil	14¼	12½	13⅞	+ 1⅝
3½	2¼	400	Granada Oil	3½	3	3	..
9⅝	4	6,500	Gilliland Oil	9⅝	7⅞	7⅞	− 1⅛
1⅝	.78	38,500	Glen Rock Oil	1¼	1 1/16	1 3/16	+ ⅛
.50	.04	253,200	Hudson Oil	.36	.21	.35	+.14
1 1/16	.55	2,100	Keystone Ranger	.65	.55	.65	..
26½	10½	17,100	Kirby Petroleum	12⅛	10½	12½	+ 1¾
1¾	1 1/16	35,400	Livingstone Petroleum	1⅝	1¼	1⅝	+ ¼
.10	.04	17,000	Lance Creek Royal	.05	.05	.05	..
1⅞	.80	41,500	Lyons Petroleum	.98	.90	94	+.04
24¾	21	300	Lone Star Gas	24¾	24	24⅜	..
		1,000	Livingston Oil	.15	.15	.15	..
27⅞	18½	8,900	Maracaibo Oil	23¾	20⅝	22¼	− 1⅛
3½	1	8,100	Marland Oil of Me	3½	1⅜	3½	+ 1½
3	1¾	200	Marland Ref	2½	1¾	2½	..
20	.09	50,000	Meridian Petroleum	.11	.09	.09	−.02
12⅝	8¼	4,700	Merritt Oil Corp	12	11	11	− ½
2	1¼	600	Mex Panuco	1⅝	1½	1⅝	..
4 1/16	1 1/16	54,400	Mexico Oil	4⅜	3⅝	4 1/16	− 1/16
48	28½	190,600	Mexican Seaboard	48	41⅛	45¼	− 2½
7⅞	5¾	47,300	Mutual Oil	7⅞	6¾	7⅞	+ 1⅛
3	2	300	Midwest Oil	3	2¾	3	+ ¼
2⅝	2	100	Mid-Col O & D Co	2½	2½	2½	..
3	.75	2,500	Nat'l Oil of N J	1¼	.75	.75	− ⅝
14	9⅞	27,500	Mountain Product	14	13¼	14	+ ¾
19	11⅜	2,000	New York Oil	19	15	18⅝	+ 3¾
.35	.13	148,000	Noble Oil & Gas	.24	.16	.23	+.01
.90	.30	300	Noble Oil & Gas pf	.60	.60	.60	..
5	1⅜	800	Noco Pete	2	1⅜	1⅜	..
.31	.15	4,000	Northwest Oil	.24	.23	.23	+.01
2¼	1⅛	2,900	North Am O R	2	1¼	2	+ ⅜
.12	.05	3,000	Ohio Ranger	.08	.07	.07	−.01
2 1/16	.67	190,900	Omar Oil & Gas, new	2 1/16	1 7/16	2 1/16	+ 5/16
20¾	20	100	Oklahoma Nat Gas	20¾	20¾	20¾	..
6	4⅞	3,200	Pennock Oil	5½	5	5	..
8½	7¼	500	Pittsburgh O & G	8½	8½	8½	..
8½	5	400	Producers & Ref	8½	6	6	..
5⅛	2½	2,000	Prem R & M	3¼	2½	2½	− ¾
.35	.14	31,000	Red Bank	.25	.18	.20	−.04
.65	.30	5,000	Red Rock Oil & G	.50	.35	.45	..
6½	4¼	4,700	Ryan Con	6½	5⅝	6⅛	+ ½
14⅞	12⅞	12,400	Salt Creek Prod	14⅞	14¼	14⅞	+ ¾
13⅜	10	2,000	Salt Creek Cons	13⅜	12¼	13⅜	+ 3⅜
3½	2⅝	3,400	Sapulpa Ref	3½	3¼	3¼	+ ⅛
109	93½	100	Sinclair Oil 8% pf	97¼	97¼	97¼	− ¾
12¾	9⅝	32,900	Simms Petroleum	12	10⅞	11⅜	..
6¼	4½	48,600	Skelly Oil	6¼	5⅞	6⅛	+ ⅜
12	1½	700	Sinclair Central	12	10	10½	+ ½
1½	1	100	Southern O & T	1¼	1¼	1¼	..
.03	.01	2,000	Southwest Oil	.03	.03	.03	..
5	2	2,000	Southern P & R	2½	2	2	− ½
2	.75	200	Spencer Pete	1⅝	1⅝	1⅝	..
.23	.03	1,000	Stanton Oil	.10	.10	.10	..
.03	.01	21,000	Texas Ranger	.03	02	.02	..
1⅞	1¼	100	Tex-Ken Oil	1½	1½	1½	− ½
.75	.40	116,900	Texas Oil & Land	.65	.60	.62	−.01
15	9½	1,200	Tidal Osage	14¼	13⅜	13⅜	− 1¼
11¾	10	1,100	Tidal Osage non-voting	11¾	10⅝	11	+ ½
28	23	100	Ventura Cons	25½	25½	25½	..
1 1/16	.50	5,000	Victoria Oil	.70	.61	.61	+.04
.35	.25	1,000	West States Oil	.30	.30	.30	..
24¾	22	200	W E O & R	22½	22½	22½	− 1½
5	2¼	3,900	Wilcox Oil & Gas	4⅜	4⅛	4⅛	− ⅛
1	.60	800	Woodburn Oil	.65	.65	.65	−.05
.38	.15	34,000	Y Oil & Gas	.20	.18	.18	..

MINING

High	Low	Sales		High	Low	Last	Net Ch'ge
.40	.28	26,000	Alpha Mines	.40	.37	.37	−.03
4⅛	1⅞	3,100	Alaska-B C, new	3¾	3⅜	3⅜	− ⅛
24¾	21¾	800	Anglo-Am of So Af, w i	22	21¾	21¾	− ½
.39	.30	3,000	Beaver Cons	.39	.39	.39	..
1	.85	49,100	Bon-Alaska M	1	.85	1	..
.29	.15	61,000	Big Ledge	.25	.19	.20	−.05
5	.70	108,700	Boston & Mon Corp	.95	.75	.78	−.06
.94	.19	183,800	Boston & Montana	.23	.19	.20	−.02
.75	.55	200	Boston & Ely Cons	.72	.72	.72	..
.55	.37	1,000	Butte-N Y Cop	.37	.37	.37	..
.35	.13	20,000	Calumet & Jerome	.24	.21	.22	..
.67	.04	1,000	Caledonia Mining	.06	.06	.06	+.01
.33	.19	105,900	Candelaria Silver	.33	.25	.33	+.08
.65	.09	72,500	Canada Copper	.65	.40	.50	−.04
1 1/16	.90	1,300	Copper Canyon	.98	.92	.98	..
.40	.40	200	Copper Range	.40	.40	.40	..
.10	02	17,000	Con Arizona Smelting	.10	.04	.10	+.06
1	.50	13,300	Colombo Emerald	.77	.55	.77	+.20
.04	.02	1,000	Con Nev Utah Cop	.04	.04	.04	+.01
.95	.84	23,300	Cortez Silver	.95	.91	.95	..
3 1/16	2⅝	6,700	Crescent Con Gold M	2⅝	2½	2 9/16	+ 1/16
.20	.11	36,000	Divide Ext	.20	.18	.20	+.02
2¼	.75	2,400	Dolores Esperanza	2⅛	2	2⅛	+ ⅛
7¾	6½	200	Davis Daly	7½	7½	7½	..
.57	.20	1,000	Dundee Arizona C	.45	.45	.15	..
.04	.01	6,200	Emma Silver	.03	.01	.03	..
.08	.02	2,000	El Salvador Mining	.05	04	.05	+.01
.32	.18	243,100	Eureka Croesus	.32	.25	.29	+.05
.95	.60	2,600	First National Cop	.95	.86	.90	−.05
.16	.08	1,000	Forty-nine M	.16	.16	.16	+.01
1⅜	.59	7,800	Gadsden Copper	1¼	1	1	− ⅛
.30	.15	61,000	Goldfield Florence	.30	.20	.26	+.04
.14	.03	25,700	Goldfield Cons	.14	08	.10	+.02
.15	.13	21,000	Gold Zone Divide	.15	.13	.14	..
.03	.01	5,000	Goldfield Deep M	.03	.03	.03	..
.48	.16	10,000	Hard Shell M	.20	.16	.18	−.03
.17	.11	90,000	Harmill Divide	.12	.11	.12	..
6½	4⅝	5,500	Hecla Mining	6⅛	5⅝	6⅛	+ ⅝
9¾	7⅝	400	Hollinger G M, new	9½	9½	9½	..
3⅝	2⅝	2,800	Howe Sound	3⅜	3⅛	3¼	..
.37	.16	5,000	Iron Blossom	.22	.19	.20	−.01
.34	.06	111,000	Independent L	.34	.28	.33	+.05
.30	.23	2,000	Julia Cons M	.30	.26	.30	+.03
.05	.02	6,000	Jumbo Ext	.05	.05	.05	+.01
.09	.05	2,000	Jim Butler Tono	.08	.08	.08	..
.05	03	11,000	Kewanas M	.04	.04	.04	..
.06	.03	25,500	Knox Divide	.05	.04	.05	..
4⅜	3	3,900	Jerome Verde Dev	4⅜	3¾	3⅞	− ½
4	3	2,700	Kerr Lake	4	3¾	4	+ ⅝
.04	.01	1,000	Lone Star Cons	.03	.03	.03	..
.05	.01	2,000	McNamara Cres	.02	.02	.02	..
.10	.04	2,000	Marsh Mining	.07	.07	.07	..
.13	.05	6,000	McNamara Mining	.12	.08	.12	+.07
.25	.11	5,000	McKinley Darragh	.25	.23	.23	−.01
32⅛	26½	4,400	Magma Copper	29⅝	28⅝	28⅝	+ ¼
2⅝	1¼	8,050	Mason Valley	2⅜	1⅞	2¼	+ ⅛
.13	.12	10,000	Morington Min	.13	12	.12	..
.47	.15	1,000	Mohican Copper	.15	.15	.15	..
9½	6⅝	19,600	Motherlode Col	8⅝	7⅞	7⅞	− ½
.66	.27	48,600	National Tin	.66	.48	.50	−.15
.06	.05	2,000	Nabob C M	.06	.05	.06	+.01
.06	.02	15,000	Nevada Silver Horn	.03	.02	.03	..
.52	.26	31,000	Nevada Ophir	.38	.35	.38	+.01
18⅝	17¼	100	New Cornelia	18¼	18¼	18¼	..
.25	.18	1,000	New Ray M	.25	.25	.25	+.07
147½	124½	195	New Jersey Zinc	146	145	145	..
6⅞	5¾	2,950	Nipissing Mines	6½	6	6¼	+ ⅛
.14	.07	9,000	Ohio Copper	.14	.12	.13	+.03
1⅝	1	2,000	Ray Herc M, Inc, w i	1⅝	1⅛	1⅝	+ ⅝
.11	.06	2,000	Prince Con	.06	.06	.06	..
.10	.05	101,000	Rex Con	.10	.08	.10	+.02
.21	.16	2,000	Rochester M	.20	.19	.19	−.11
.09	.01	10,000	San Toy Min	.07	.06	.06	−.02
.23	.02	14,500	Silver Pick Con	.17	.14	.17	+.01
.12	.01	12,000	Silver Dale M	.12	.10	.12	+.01
.90	.49	11,500	Simon Silver Lead	.90	.52	.84	+ ⅝
5⅞	4⅛	14,000	South Am Gold & P	5	4⅛	4¾	+ ⅛
16	10	2,000	Southwest Metals	11⅜	11	11⅜	+ 1¼
.03	.01	1,100	Success Min	.03	.03	.03	..
.05	.03	1,000	Superstition Cons	.03	.03	.03	−.02
.18	.10	2,000	Standard Silver-Lead	.16	.13	.14	−.03
.18	.02	63,500	Stewart Mining	.15	.13	.13	−.05
.57	.20	15,300	Teck Hughes	.57	.50	.57	+.05
1¾	1 5/16	2,100	Tonopah Belmont	1⅜	1⅝	1¾	+ ⅛
.85	.47	55,900	Tonopah Divide	.85	.71	.81	+.09
1⅝	1 5/16	3,000	Tonopah Ext	1 9/16	1½	1 9/16	..
.05	.02	4,200	Tonopah North Star	.05	.04	.05	..
1 15/16	1 7/16	300	Tonopah Mining	1⅞	1¾	1⅞	+ 1/16
.80	.45	8,800	Tuolumne Copper	.75	.65	.70	..
.20	.05	15,500	Tri-Bullion Sm	.20	.05	.20	..
1⅛	1⅛	100	Utah Metals & T	1⅛	1⅛	1⅛	..
5¼	3	600	Unity Gold M	3½	3	3⅜	..
29½	27	2,300	United Verde Ext	28½	28	28¼	..
2½	1 7/16	32,500	United Eastern	1⅝	1 7/16	1 7/16	..
.55	.43	16,000	Volcano Mining	.49	.46	.49	−.01
.02	.01	11,000	Victory Div M	.02	.02	.02	..
1 9/16	.52	18,200	West End Con	1 9/16	1⅛	1 9/16	+ 1/16
1¼	.96	2,000	Yukon Gold	1⅛	.96	1⅛	..
.09	.03	9,000	White Caps Mining	.09	.06	.09	+.04
16	16	100	Yukon Alaska tr ctfs	16	16	16	..
.02	.02	1,000	Yerrington Cons C	.02	.02	.02	..

BONDS (In $1,000 Lots)

High	Low	Sales		High	Low	Last	Net Ch'ge
61¼	50¾	40	Allied Pack 6s, ctfs	61¼	59	61	+ 1
96½	76	79	Allied Pack s f 8s, '39, w i	96½	88	93	+ 5
86½	59	136	Allied Packers 6s	86½	78	83	+ 5
104⅞	101½	59	Alum Mfg 7s, 1933	104⅞	104¼	104⅞	+ 1¼
102⅝	100⅛	50	Alum Co 7s, 1925	102⅝	102⅛	102½	+ ⅜
98½	93	15	Am Cot Oil 6s, 1924	98½	96¾	98½	+ 1⅞
100⅞	100¼	79	Am Tel & Tel 6s, 1922	100⅞	100⅝	100⅜	+ ⅛
101⅜	99⅞	69	Am Tel & Tel 6s, 1924	101¼	101	101¼	+ ¼
102¾	101⅞	3	Amer Tobacco 7s, 1923	102¾	102¾	102¾	+ ⅜
107½	96	67	Amer Light & Tr 6s, '25	107⅝	106	106½	− ¼
100	96¾	88	Anaconda 6s, 1929	100	99⅜	99⅞	..
103½	100½	85	Anaconda Copper 7s	103½	103⅛	103¼	..
104	102	53	Anglo-American Oil 7½s	103½	103¼	103¼	− ⅛
57⅝	57¼	21	Atlantic, Gulf & W Indies coll tr 5s, 1959	57⅝	57¼	57¼	..
104¾	101¼	97	Armour & Co 7s	104¾	104	104½	+ ⅛
106	98	118	Barnsdall 8s, 1931	106	104⅞	105⅛	− 1¼
102⅝	100¼	72	Bethlehem Steel 7s, 1935	102⅝	102¼	102⅝	+ ¼
103⅝	100¼	174	Bethlehem Steel 7s, 1923	103⅝	102½	103½	+ ⅞
99⅝	99⅜	5	Can Nat Ry 5s, '25, w i	99⅝	99⅜	99⅝	+ ¼
110	104⅞	18	Can Nat Ry 7s, 1935	109¼	108	109¼	+ ¼
101⅞	99⅝	14	Canadian Pacific 6s, 1924	101⅞	101⅛	101⅞	..
106	98	38	Cent Steel 1st mtg 8s, '41	106	104	105⅛	+ 2⅛
99½	92½	35	Charcoal Iron of Am 8s, '31	99½	98	99	+ ⅛
90	85	2	Cities Serv, Ser D 7s, '66	90	87	90	+ 5½
92	88	1	Cities Serv, Ser C 7s, '66	88½	88½	88½	− 3
40	30	32	Columbia Graph cfs of dep	37	30	37	− 1
49	22½	17	Columbia Graph 8s, 1925	44½	35	44½	+ 4½
101¾	100⅜	24	Cons Gas Co col tr 7s, '22	101⅜	101⅜	101⅜	+ ⅛
104¾	102½	31	Con Gas, Elec L & P Co of Baltimore 7s, 1931	104¾	104	104¾	+ 1
59	52	28	Consolidated Copper 7s	59	52	59	+ 4
99	94	48	Consolidated Textile 8s	99	96¼	99	+ 2½
103⅛	102¼	6	Copper Ex Assn 8s, 1924	102¾	102¾	102¾	− ⅛
103	101	9	Copper Ex Assn 8s, 1923	102⅛	102	102⅛	− ⅛
105	103⅜	46	Copper Ex Assn 8s, 1925	104⅞	104⅜	104⅞	+ ⅞
105	102½	33	Cub Tel Co 1st lien & ref mtg gold bond 7½s, '41	106	104	106	+ 1
97	97	5	Dutch E Ind SS 6s, '62, w i	97	97	97	..
101¼	95	25	Deere & Co 7½s, 1931	101⅛	100½	101⅛	..
99¾	98	259	Del & Hud 5½s, '37, w	99½	98½	99¼	..
101	92½	132	Empire Gas & F 6s, 1924	101	97½	101	+ 4½
104¼	102⅜	4	Fed Land Bank 5s, '41, w i	104¼	103⅞	104	..
102	101	120	Freeport Texas 7s, '37, w i	102	101	101⅝	..
98⅛	94½	48	Robt Gair 1st m 7s, 1937	98½	96⅝	98½	+ 1½
103	100½	29	Galena Signal Oil 7s	103	101⅞	103	+ 1
104¼	102⅝	71	Gulf Oil 7s	104¼	103⅞	104¼	+ ½
106	102⅜	6	Gen Asphalt 8s, 1930	106	104⅜	105	+ 1⅜
100	96⅝	117	Goodrich 7s, 1925	100	99⅝	99⅞	+ ⅛
106	102	62	Grand Trunk 6½s, new	106	105¼	106	..
93½	92¾	242	Holland-Am Line s f 6s, 1947, w i	93½	92¾	92¾	..
100	95	64	Hood Rubber 7s, 1936	99¼	98¾	99	− ⅛
102	100	20	Hershey Choc 1st 7½s, '30	102	102	102	+ 1
105¼	103½	6	Heinz 7s, 1930	105¼	104⅜	104⅜	− ½
101¼	97⅞	98	Humble Oil 7s	101¼	100⅞	101¼	+ ¼
60⅞	57¼	221	Int & Gt Nor Ry 5s, '41	60⅞	57¼	60⅜	+ 1
92	76	18	Int Rap Tran 7s, '21, Cl A	92	88	92	+ 2⅛
85⅜	72	603	I R T 8s,'22(JPMorgan rcts)	85⅜	81⅜	85¼	+ 3⅛
106¼	101⅜	82	Kennecott Copper 7½s	106¼	104	105⅞	+ 1½
97	95½	97	Kansas G & E 6s, '72, w i	97	96¼	97	..
99	96½	25	Kings County Lgt 1st mtg 6½s, when issued	97½	96½	96¾	− ¼
101⅜	99	86	Julius Kayser 7s, '42, w i	101⅜	100½	101½	+ 1
103	100	6	Lukens Steel 8s, '40	103	101¼	103	..
99¾	94½	80	Laclede Gas 7s	99¾	99	99½	+ ½
100¼	98⅝	87	Libby, McNeil & Libby 7s	99	98⅝	98⅞	− ⅝
101⅞	98½	39	Liggett-Winchester 7s, '42	101⅞	100	101¾	+ 1⅝
97½	94½	145	Marland Oil 7½s,31,SrB,w i	97½	96½	97½	+ ¾
96	89	41	Manitoba P 7s, Series A	95	94½	94¾	+ ¼
106	102½	6	Morris & Co 7½s	105	105	105	− 1
100⅞	98¾	851	Mo Pac 6s, Ser D, '49, w i	100⅞	100⅜	100½	− ⅛
98½	92	47	Nat Acme 1st mtge 10-year 7½s, 1931	97⅞	96½	97¾	+ 1
101¼	95½	29	National Leather 8s	100⅝	100½	100½	..
103⅜	95	25	National Cloak & Suit 8s	103½	103⅜	103⅜	+ ⅛
96	95½	28	North Ohio T & L 6s,'47,w i	96	96	96	..
73½	64½	1130	N Y, N H & H 7s, '25, $450 bonds, when issued	73¼	68⅜	72⅛	+ 3⅜
79½	64½	765	N Y, N H & H 4s, '22, 500-franc bonds	79½	69⅞	79½	+ 6½
94	68¾	261	N Y, N H & H 4s, 1922	94	84	93	+ 9
90½	77	571	NY, N H & H 7s, '25, $900 bonds, when issued	90½	85	89¼	+ ¼
93	92½	415	No Am Edison 6s, '52, w i	92¾	92½	92⅝	− ⅛
111½	101	66	Phillips Pete 7s, 1931	111½	109	110	+ 1
103½	100¼	83	Philadelphia Elec 6s, 1941	103½	102¾	103¼	+ 1¼
97⅞	95	144	Phil Co 6s, 1944	97⅞	97	97½	− ⅝
101	96	104	Public Service of N J 7% gold bonds, 1941	101	100⅜	100½	..
..	..	2	Procter & Gamble 7s, 1923	101¾	101⅜	101⅜	..
101⅛	100⅝	40	Sears-Roebuck 7s, 1 year	101⅛	101	101⅛	+ ⅛
102	98⅞	50	Sears-Roebuck 7s, 2 years	102	101⅝	101⅜	+ ¼
100½	99⅛	57	Saks & Co s f 7s, '42, w i	100½	99⅞	100¼	− ⅝
103	100¼	1	Skelly Oil 7s, 1931	102½	102½	102½	− ½
94⅜	93½	5	Sloss-Sheffield 6s, '29	94⅜	94⅜	94⅜	..
104⅝	101	21	Shawsheen M 10-yr 7s, '31	104⅝	104	104½	+ ¾
105¼	102¼	22	Solvay et Cie 8s	105¼	104½	104¾	+ ¼
103	100¼	131	Southwestern Tel 7s	103	102⅜	102⅞	+ ⅝
105¾	104	5	Standard Oil N Y 7s, 1925	105½	105¼	105½	+ ¾
106	104	3	Standard Oil N Y 7s, 1926	105¼	105	105¼	+ ¼
106¼	104¼	5	Standard Oil N Y 7s, 1927	105¼	105¼	105¼	+ ⅛
106⅞	105	1	Standard Oil N Y 7s, 1928	105⅝	105⅝	105⅝	..
109½	105⅜	6	Standard Oil N Y 7s, 1929	106¼	106	106	..
108¼	106	16	Standard Oil N Y 7s, 1930	107	106	107	+ ¼
110½	107½	28	Standard Oil N Y 7s, 1931	108⅜	108⅛	108¾	..
108¾	105½	49	Standard Oil N Y 6½s, '33	106	105½	105⅞	− ⅛
109	100⅜	18	Stewart-Warner 8s, 1926	109	107½	109	+ 1
95½	95½	5	Sun Oil 6s	95½	95½	95½	..
102⅛	98¼	15	Sun Oil 7s	102⅛	100⅜	102⅛	+ 1⅛
101⅞	100¼	95	Swift & Co 7s, 1925	101⅝	101¼	101½	+ ¼
103½	101½	35	Swift & Co 7s, 1931	103½	103	103	− ⅛
104	99½	56	Tidal Osage 7s, 1931	104	103	104	+ 2½
102	101	184	Texas Co 7% notes	101⅞	101½	101⅜	+ ¼
107	103½	40	Toledo Edis 1st g b 7s, '41	107	105⅝	106½	+ 1
110	90	83	Uno Oil Prod 8s, '31	110	107½	108	+ 1
52¼	45	436	U S of Mexico 4s, 1945	52¼	49½	50¼	− 1⅝
108	100	13	Un R H 7½s, 1936	108	103	107	+ 4
107⅞	106	41	Vacuum Oil 7s	106⅞	106⅜	106⅞	..
96	93⅜	11	West States Gas & Elec 6s, 1947, when issued	96	94¼	96	..
101½	94¾	150	Warner Sug Ref 7s, 1941	101½	100	100⅝	− ⅛
109¼	103⅜	101	Western Electric 7s	108⅞	108	108⅝	− ⅛
101½	95¾	51	Win Rep 7½s, 1941	101½	100⅝	101½	+ ⅝

FOREIGN BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
5½	4⅝	175	City of Elberfeld 5s, '32-52	5½	5¼	5½	..
88¾	85½	241	City of Soissons (France) 6s, 1936, when issued	88¼	86½	87	+ ½
61½	46	100	French Gov 4s, 1943	61½	60	60	..
..	..	10	French Gov 5s, 1980	71⅝	71⅜	71⅜	..
15½	13½	15	Mexican Government 3s	15½	14½	15½	+ 2
22½	18½	163	Mexican Government 5s	22½	19¾	22⅛	+ 3
6	6	10	North German Lloyd 4½s	6	6	6	..
85	83¼	242	Paris-Lyons Med RR 6s, 1958, when issued	85	83⅜	85	..
28	13	36	Russian Govt 5½s, 1921	26½	23⅞	24⅜	− 1¼
26⅝	15¼	21	Russ Govt 5½s, '21, ctfs	26¼	26	26	+ 1⅜
6	2⅞	50	Russ Int F A 5½s, 1926	6	6	6	+ ½
31¼	13½	68	Russian Govt 6½s, 1919	31¼	24	28	− 1
26¾	13½	95	Russ Govt 6½s, '19, ctfs	26¾	20½	24	− ⅞
79¼	72	15	Rep of Argentina 5s, 1945 (small bonds)	79¼	78⅞	79¼	+ ⅞
100	97	135	Rep of Argentine 7s, 1923	100	99⅞	99⅞	− ⅛
101⅜	95⅜	124	Swiss Govt 5½s, 1920	101½	101¼	101⅜	..

24, 1922

Reviews of Recent Books

By A. R. Ross

BUDGET MAKING. By Arthur Eugene Buck. New York: D. Appleton & Co.

MR. BUCK describes his work as a handbook on the forms and procedure on budget making with special reference to States, but it has equal application for city and country governments. Those engaged in State and municipal finances will find Mr. Buck's labors and experiences of considerable value, and citizens whose privilege it is to provide the sinews of war will find much meritorious effort in the pages of this volume.

There is nothing controversial in "Budget Making." It is a plain, matter-of-fact exegesis of the methods which should be adopted by the men engaged in this often perplexing and always complicated task. Comprehensive facts and figures are offered and other samples of estimates on which budget makers may base their propositions.

The expenditures under all forms of government form so important a part of the functions of administrative bodies that any well thought-out plans for systematizing taxation and its eventual disbursement is worthy of the most serious attention. The importance of a proper system of budgets has been recognized of late years in many States and cities, and President Harding appreciated it to the extent of recommending it to Congress, which adopted it. The advantageous outcome has yet to be experienced, but there can be no doubt as to its efficacy. There is no subject of greater interest for the general public than the appropriation of national and other funds, and those who care to see how budget making may be exalted into a fine art should study Mr. Buck's volume in all its elaborate detail.

The paragraphs in the book relating to the management of the finances of New York City and New York State may have, no doubt, a peculiar interest for readers of THE ANNALIST. Mr. Buck tells us that the city has a Board of Estimate and Apportionment with a budget staff working continuously under the direction of its Secretary. The departmental estimates are transmitted to the Secretary of the board, and he assigns examiners to investigate and report on the items of the various requests. The estimates are then assembled and, with the reports of the examiners, are turned over to the board for its action. The board may ask for additional information and may assign members of the staff to make special investigations. Prior to 1918 the investigation of the budget estimates was conducted by the Bureau of Personal Service and the Bureau of Contract Supervision, but these offices were abolished and their staffs placed directly under the Secretary of the Board of Estimate and Apportionment so as to place the members of the board in direct contact with the investigating sources of information.

In the State Legislature the Chairmen of the Finance and the Ways and Means Committees each appoints a clerk, an accountant and a stenographer to assist in the preparation of the budget.

Mr. Buck provides a fund of important data bearing on the cost of budget work, and there is a valuable discussion as to questions to be decided in issuing bonds. The classification of budget information claims much attention, and there is a chapter on estimate forms which will be found of value to the authorities. There is lucid comment on accounting methods, and all the other practical details of budget making are treated in a clear and dignified way, devoid of technicalities. Mr. Buck pays well-deserved compliment to his associates of the Bureau of Municipal Research for their helpful co-operation.

RAILWAY EMPLOYES' REPLY TO THE RAILROADS. Washington, D. C.: Government Printing Office.

THIS is a reprint of reports on hearings before the United States Senate Committee on Interstate Commerce on questions raised by differences between the railroads and their employes. The evidence relates to revenues and expenses of railroads which report to the Interstate Commerce Commission. The above title is given to this evidence obviously because of the expert testimony presented by Dr. Frank J. Warne, to which the whole volume is devoted. The reports conclude with the sitting of the committee on Dec. 3, 1921.

Transactions on Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
750	Adventure	1	.75	.75	— ¼
370	Algomah	.50	.40	.40	..
55	Allouez	26⅝	26	26	— ½
1,130	Ahmeek	63	62	62¼	— ¼
50	Alaska G M	½	½	½	..
20	Am Zinc	19	16½	19	..
810	Anaconda	54¼	53	54⅛	+ ⅝
3,110	Arcadian	3⅝	3	3⅜	— ⅛
245	Arizona Com'l	9½	9	9⅜	— ⅜
500	Batopilas	.90	.90	.90	..
100	Butte & Balak	.15	.15	.15	+.10
120	Butte & Superior	29	28	29	+ 1
395	Bingham	15½	15¼	15⅛	— ⅛
522	Calumet & Ariz	60⅝	58½	59½	— 1¼
126	Calumet & Hecla	278	273	275	— 3
5,525	Carson Hill	15	13¼	14	— 1
25	Centennial	12	12	12	+ 1
185	Chile Copper	19	18⅜	19	..
200	Cliff	.50	.40	.40	..
980	Copper Range	44⅞	43½	44	..
3,620	Davis-Daly	8⅝	7½	8⅜	+ ⅝
120	Daly-West	2	2	2	+ 1
2,270	East Butte	12	11¼	11⅜	⅛
6,085	Franklin	3	2¼	2½	— ¼
20	Granby	27½	27½	27½	+ ½
292	Hancock	3½	2⅞	2⅛	— ⅛
650	Helvetia	2⅜	1⅜	1⅜	— ½
725	Indiana	1¼	⅞	⅞	— ½
100	Insp Copper	41⅝	41⅝	41⅝	+ ½
5,645	Island Creek	114	107	113	+ 5
38	Island Creek pf	91	90	91	+ 1
455	Isle Royale	25	23½	24	— ⅞
246	Kerr Lake	4⅝	3½	3⅜	+ ½
5,435	Keweenaw	3⅛	2½	2⅝	— ⅝
3,660	Lake Copper	5⅛	4¼	4⅜	— ⅜
1,035	La Salle	2¼	1⅝	1⅞	— ⅛
4,385	Mass Con	4¼	3	3½	— ⅜
500	Mason Valley	2¼	2	2¼	+ ¼
5,845	Michigan	6	2⅝	3	— 3⅜
5,310	Mayflower	5⅝	4⅝	5	— ½
288	Mohawk	59	57½	58½	..
1,630	New Cornelia	18¼	17⅜	18¼	+ ¼
125	New Idria	1½	1½	1½	..
175	Nevada Copper	18	17⅛	17½	..
265	New River pf	76	75	75	..
300	Nipissing	6½	6⅜	6¼	..
2,455	North Butte	14	12½	13	— ¼
600	North Lake	.50	.40	.40	—.10
2,915	Ojibway	3⅜	3	3	— ½
200	Old Dominion	26	25⅝	25⅝	— ⅜
210	Osceola	37	36¼	36½	+ 1
2,070	Pond Creek Coal	20	17¼	20	+ 2⅝
110	Quincy	46	45	45¼	— ¾
550	St Mary's Land	46¼	45	46	— 1½
800	Shannon	1⅝	1	1⅛	— ⅝
80	Seneca Copper	14½	14	14	..
1,300	Superior Copper	3⅞	3	3¼	— ¼
8,060	Superior & Boston	2⅜	1¼	1⅝	..
750	South Lake	.90	.75	.75	— ¼
1,800	South Utah	.10	.10	.10	..
1,230	Trinity	2½	2	2¼	+ ¼
4,015	Tuolumne	1.00	.65	.69	—.01
500	Union Land	1$\frac{1}{16}$	1$\frac{1}{16}$	1$\frac{1}{16}$	..
1,525	U S Smelting	41	38½	41⅞	+ 3⅜
216	U S Smelting pf	46½	44½	45	— ½
780	Utah Apex	3⅜	3¼	3¼	— ⅛
890	Utah Con	3¼	2⅝	2½	..
2,850	Utah Metals	1⅝	1	1¼	— ¼
85	Utah Copper	67⅝	67¼	67¼	+ 2
1,285	Victoria	2⅝	1⅝	2	..
17,846	Winona	2½	1¼	1⅝	— ⅝
5	Wolverine	12	12	12	..
50	Wyandotte	.90	.90	.90	+.15

RAILROADS

Sales		High	Low	Last	Net Ch'ge
121	Boston & Albany	147	145	146	+ 1
610	Boston Elevated	80	79½	80	+ ½
1,505	Boston & Maine	26¼	23	25½	+ 2⅜
10	Boston & Me pf	32	32	32	..
392	Maine Central	48	47	48	..
15	Maine Central pf	70	70	70	+ 3
5	Norw & Worc pf	80	80	80	— 4
2,295	New Haven	25	21½	25	+ 2⅜
388	Old Colony	98	87	98	+10
465	Rutland pf	36	34	35	+ 1
24	Vermont & Mass	87	87	87	..
295	West End	51	50	50¼	..
174	West End pf	60½	60	60	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
20	Am Ag Chemical	40	39⅞	39⅞	+ ⅜
12	Am Ag Chem pf	68	67	68	— 1
365	Am Pneu Serv	3½	3⅛	3½	..
85	Am Pneu Serv pf	13⅝	13⅝	13⅝	+ ⅜
100	Am Oil & Eng	5	5	5	..
95	Am Sugar	76⅛	73⅜	76⅛	+ 2⅝
219	Am Sugar pf	100	98	100	+ 1½
3,720	Am Tel & Tel	124	120⅝	123⅝	+ 3⅛
81	Am Woolen	94	92⅝	93¼	..
106	Am Woolen pf	105⅝	105	105½	+ ½
264	Amoskeag	106½	105⅝	106	..
25	Amoskeag pf	83¼	83	83¼	+ ¼
10	Art Metal Const	17⅞	17⅞	17⅞	..
20	At, Gulf & W I pf	23	23	23	..
35	Atlas Tack	21¼	19	19	— 2½
675	Boston Mex Met	.20	.16	.16	..
500	Century Steel	.10	.10	.10	..
3,405	East Boston Land	6	4⅝	5½	+ ⅜
80	Eastern Mfg	11⅝	11	11	— ⅝
1,090	Eastern S S	66	63	63½	— 1½
5	Eastern S S pf	47½	47½	47½	+ ½
430	Edison Electric	172	169	169⅝	— 7½
1,435	Elder Corp	11⅝	10¼	10¼	— 1½
650	Gardner Motor	14⅜	14¼	14⅜	— 1¼
126	General Electric	164½	161⅝	163¼	— ⅜
495	Gray & Davis	18¼	17½	17½	— 1⅛
740	Greenf'ld T & D	24⅜	24	24	— ⅜
230	Hood Rubber	49½	49	49¼	— ¼
505	Int Cement	35	34	34½	— ½
20	Int Products	5	5	5	+ ¼
1,565	Island Oil	.88	.75	.75	—.07
290	J T Connor	22½	21⅝	21⅝	— ⅝
2,957	Libby, McN & L	3	2⅝	2⅞	+ ⅛
234	Loew's Theatre	11½	10	10½	— ½
288	Mass Gas	72	71	72	+ 1
197	Mass Gas pf	68	67	67¼	+ ¼
110	McElwain 1st pf	89½	85½	89	+ ½
705	Mexican Inv	26½	23½	24	— 2¼
152	Merg Linotype	151	149½	151	+ 3
305	Miss Riv Power	21½	21	21½	+ ½
55	Miss Riv Pow pf	80⅜	79	80⅜	+ 2⅜
482	Nat'l Leather	10	9½	9⅜	— ¼
320	New England Tel	117½	114	115	— 2½
216	New England Oil	4½	3½	4	+ 1
650	Orpheum	19⅝	19	19	— ½
25	Pacific Mills	166	165	165	+ 1
25	Pullman	125¼	125	125¼	— ¼
60	Reece But'hole M	14½	14½	14½	..
215	South Phosphate	9	9	9	..
135	Simms Magneto	5½	4¼	4⅞	— 1⅝
980	Swift & Co	102½	101	102¼	+ ¼
2,627	Swift Internat'l	21	19½	20	+ ½
70	Torrington	70	67½	68½	+ 3½
19	T G Plant pf	80	80	80	..
20	United Drug	70	70	70	..
48	United Drug 1st pf	46¼	46	46	..
61	United Fruit	144½	140⅝	143	+ ⅛
4,199	United Shoe M	43¼	40	41	— 2
175	United Shoe M pf	26⅜	26	26⅜	— ¼
280	Un Twist Drill	9¼	8⅜	9¼	+ ⅜
7,735	Ventura Oil	27⅜	26⅜	26⅜	..
1,325	Waldorf	30	29	29	— ½
288	Waltham Watch	10⅝	10	10	— 1
62	Waltham W pf	41	40	40⅝	— ¼
215	Walworth Mfg	11¼	10⅝	10⅝	— ⅜
280	Warren Bros	31	29½	29½	— 2
120	Warren Br 1st pf	36	35	36	..
455	Warren Br 2d pf	41	40	40	..
6	Wickwire Steel	16	16	16	..

BONDS

Sales		High	Low	Last	Net Ch'ge
$155000	A, G & W I 5s	58	56½	57⅜	+ 1½
16,000	Chi Junc 5s	93¾	92½	93¾	+ ⅛
1,000	Carson Hill 7s	105	105	105	— 2
6,000	Copper Range 5s	86	85½	86	+ 1
31,000	Hood Rubber 7s	99½	98⅝	99	— ⅛
20,000	Int Cement 8s	107	107	107	— ⅝
6,000	K C M & B 5s	85	85	85	+ 1
1,000	Mass Gas 4½s	92½	92½	92½	..
19,000	Miss Riv Pow 5s	92¼	91	92¼	+ 1⅝
4,000	New Eng Tel 5s	98½	98½	98½	+ 2½
2,000	Seneca Copper 8s	103	103	103	..
12,000	Swift & Co 5s	95½	94½	95⅛	+ 1¼
41,000	Warren Bros 7½s	108⅜	107½	107½	— 1
8,000	West Tel 5s	95½	94⅝	95	+ ⅝

Pittsburgh

STOCKS

Sales		High	Low	Last	Net Ch'ge
40	Am W. Glass pf	102	102	102	..
410	Am Vit Products	12½	11	11¼	+ ⅜
285	Am W G Mach	85	84½	85	..
225	Am W G Mach pf	89⅞	89	89⅞	..
13,257	Arkansas Gas	12⅝	11¼	12	+ ⅜
469	Barnsdall "A"	54⅜	47	54⅜	+ 6⅜
286	Barnsdall "B"	36⅛	34	36	+ 1
550	Carnegie L & Z	3⅜	3½	3⅜	..
1,537	Cons Ice	4	2⅜	2⅛	..
415	Cons Ice pf	24⅛	23⅝	24⅛	+ ⅛
220	Guffy Gillespie	14	14	14	..
240	Ind Brewing	2¼	2	2⅛	..
605	Lone Star Gas	24⅞	24	24	— 1
1,009	Mfrs L & H	50	49½	49⅞	..
335	Nat Fireproof	9	8⅜	8⅜	— ⅛
740	Nat Fireproof pf	20	19	19½	— ⅛
1,364	Ohio Fuel Oil	19⅜	17	19	+ 2
1,135	Ohio Fuel Supply	48	47¼	48	+ ⅞
7,127	Oklahoma Gas	23	20⅛	22⅜	+ 2⅜
20	Pitts Coal pf	92½	92½	92½	..
245	Pitts Brewing	2⅜	2¼	2¼	..
135	Pitts Brewing pf	5½	5½	5½	— ½
4,500	Pitts Mt Shasta	.25	.25	25	—.01
2,555	Pitts Oil & Gas	9	8½	8⅞	— ⅛
44	Pitts Plate Glass	154	154	154	..
6,770	Salt Creek Con	12½	11⅞	12½	+ ¾
5,000	San Toy	.07	.07	.07	—.01
310	Tidal Osage	14⅛	13½	13⅝	— ⅜
837	U S Glass	53	49½	53	+ 6½
218	Union Gas	125¼	125	125¼	+ ½
1,020	W'house Air Br	89⅞	89	89⅞	..
125	W'house Electric	62⅜	61	61⅛	— ½
50	West Penn	25	25	25	..

Philadelphia

STOCKS.

Sales		High	Low	Last	Net Ch'ge
180	Alliance Ins	23	22	22	..
212	Am Gas	64	63	63	..
10,468	Am Stores	116	108	113	+ 7
523	Am Stores 1st pf	150½	144	150	+10
17	Am Stores 2d pf	150½	144	150½	+10½
830	Am Railways	9	8	9	+ ¼
204	Am Railways pf	43	40	41½	+ 1½
125	Brill J G	44	42½	42½	— 1½
175	Cramp & Sons	51	46	51	..
10	Cambria Steel	85	85	85	..
250	Con Trac N J	55¾	55	55⅜	..
175	Cramp & Sons	51	48	51	..
1,014	Elec Stor Battery	179	167	172	— 7½
1,365	Elec Stor Bat new	45½	42½	44	— 1½
250	Erie Lighting Co	26	26	26	..
15	Fourth St N Bk	300	300	300	..
280	Insur of N A	35⅛	35	35⅛	+ ⅛
130	Keystone Tel	10	9⅝	9⅞	+ ¼
8	Little Schuylkill	38	38	38	..
1,095	Lake Superior	10⅝	10	10⅝	— ⅛
2,550	Lehigh Nav	77½	73	77¼	+ 1
100	L Val Transit	10½	10½	10½	..
10	Lit Brothers	27	27	27	..
21	Minehill	48	48	48	..
213	Pa C L & P pf	55¼	55	55	..
211	Pennsylvania Salt	74	73	73	— 1
633	Phila Co cum pf	39¼	38	38	— 1¼
30	Phila Co pf	31⅝	31⅝	31⅝	..
4,670	Phila Electric	29	28½	29	+ ⅛
2,969	Phila Electric pf	29⅞	29	29⅜	+ ¼
530	Phila Ins Wire	34⅜	34⅜	34⅜	..
10	Phila N Bank	365	365	365	..
23	Phil Ger & N	117	117	117	..
11,293	Phila Rap Transit	32⅜	31⅜	32⅜	+ ⅝
50	Phila & Western	8⅝	8⅝	8⅝	— ⅛
352	Phila Traction	68½	66	67	+ 1
15	Phil & West pf	32½	32½	32½	..
1,185	Tonopah Belmont	1$\frac{11}{16}$	1⅝	1⅝	+ ⅛
50	Tonopah Mining	1⅜	1⅝	1⅝	— ¼
10	United Cos N J	192	192	192	+ 1
1,485	Union Traction	42⅝	41½	41½	— ¼
2,286	Union Gas Imp	44⅜	44¼	44⅜	+ ¼
827	Un Gas Imp pf	53½	53	53⅜	..
421	War I & S	8	8	8	+ ⅛
45	W Jersey & S S	36	35	36	+ 1
1,260	York Railway	23½	21½	23½	+ 1⅜
150	York Railway pf	36½	36	36	..

BONDS.

Sales		High	Low	Last	Net Ch'ge
$5,500	Am Gas & Elec 5s	84⅜	83	83	..
1,000	Con Trac N J 5s	84	84	84	..
19,000	Elec & P Trac 4s	70	69⅜	70	+ 1
3,000	Equit Gas 5s	100	100	100	..
14,000	Interstate Ry 5s	45	45	45	..
1,000	Keystone Tel 5s	80½	80½	80½	+ ½
2,000	Lake Sup Inc 5s	37	37	37	..
1,000	Leh Nav c 4½s	92¼	92¼	92¼	..
1,000	L Val 6s	103	103	103	..
3,000	L Val 6s 1923	101	100¼	100¼	..
14,000	Peo Pass 4s	72	72	72	+ 1
4,000	Phila Co con 5s	90	89	90	..
89,400	Phila Elec 5s	98	96	97⅜	+ 1⅜
93,000	Phila Elec 6s	103⅜	101⅜	103⅜	+ 1⅞
11,000	Un Rys 4s	55	55	55	..
2,000	Un Rys 5s	87	87	87	+ 1
1,000	York Ry 5s	90½	90½	90½	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
49	Alabama Co	30	30	30	..
35	Arundel Corp	34½	34	34	..
60	At C L of Com	101	100	101	+ 3
2	Baltimore Bank	175	175	175	..
190	Baltimore Tube	22	21	21	..
10	Baltimore Brick pf	22½	22½	22½	..
1,851	Benesch	33⅜	26½	33⅜	..
27	Benesch pf	24⅜	24⅜	24⅜	..
355	Cent T Sugar	2½	2½	2½	+ ½
170	Cent T Sugar pf	4	4	4	..
2,830	Celestine Oil	.50	.45	.50	+.04
5	Com. Bank	124	124	124	..
100	Com Credit	51½	51	51	..
246	Com Credit pf	25⅛	25¼	25¼	— ⅛
160	Com Credit pf B	27	26⅞	27	..
76	Con Coal	83¼	81⅜	83¼	— ⅜
7,071	Com Power	108½	106½	108	+ ¼
58	Con Power pf	111½	111	111½	+ ½
710	Cosden pf	4⅜	4⅜	4⅜	..
75	Equitable Trust	39⅜	39⅜	39⅜	..
2	Fidelity Trust	299	299	299	..
17	F & M Bank	48	48	48	..
89	Fidelity & Dep	111⅛	111	111	..
182	Houston Oil pf	84	83½	83½	— ½
207	Maryland Gas	82⅛	81½	82	— ⅛
20	Mfrs Finance	43	43	43	..
241	Mer & M Bank	20½	20	20½	+ ⅞
73	Mt Ver C M pf	55	54	54	— 1⅜
11	Monon Power	7½	7½	7½	+ ¼
345	New Ams Cas'lty	30½	30	30¼	— ¼
98	Pa Water Poper	107	105⅝	107	+ 2
9	Pub Serv Bld pf	93	93	93	..
2,170	Un Rys & Elec	14⅜	14¼	14½	+ ¼
267	U S Fidelity	132½	131½	132	+ 2
205	Wash, B & A	18½	17	17	— 2
131	Wash, B & A pf	33	32⅞	33	— ½

BONDS

Sales		High	Low	Last	Net Ch'ge
$5,000	Ala Co gen 6s	82¼	82¼	82¼	..
1,000	Balt Elect 5s	94¼	94¼	94¼	+ ¼
2,000	Balt Traction 5s	98	98	98	+ ⅛
2,000	Charls Con El 5s	83⅜	83⅛	83⅜	..
5,000	City & S, Wash 5s	82	82	82	..
36,000	City 4s, 1951	97⅜	96⅝	96⅝	— ½
3,000	City 4s, 1957	97	97	97	..
1,000	City 4s, 1958	97	97	97	..
60,000	City 4s, 1961	97¼	97¼	97¼	..
19,000	Con Coal 6s	100⅛	100	100⅛	+ ⅛
36,000	Con Coal 5s	89½	88⅜	88⅜	+ ¼
2,000	Con Coal 4½s	88½	88½	88½	..
3,000	Con Gas 4½s	84	84	84	+ ½
4,000	Con Power 7s, '22	100¼	100¼	100⅛	+ ⅛
20,000	Con Power 7s, '31	105	103⅞	105	+ 1
21,000	Con Power 4½s	90¼	89⅜	89⅜	— ⅜
9,000	Con Power 7½s	109⅞	109	109½	+ 1⅜
21,000	Con Power 6s	100⅛	100⅛	100⅛	+ ⅛
43,000	Cosden 6s	100	100	100	..
22,000	Elkhorn 6s	96⅝	96⅛	96⅝	+ ⅜
1,000	Fla Cent & P 6s	98	98	98	..
4,000	Fairm Coal 5s	93⅜	93⅜	93⅜	..
3,000	Ga & Ala C 5s	79⅜	79½	79⅜	..
5,000	Ga C & N 5s	89	88½	89	..
3,000	Maryland Elec 5s	94	94	94	..
5,000	Macon D & S 5s	51	50	50	..
10,000	Monon Val Tr 7s	98⅝	98⅛	98½	..
8,000	Monon Val Tr 5s	82¼	81¼	82¼	+ 1¼
4,000	North Balt 5s	98	98	98	..
16,000	Pa W & P 5s	97½	97	97½	+ 1⅜
5,000	Potomac Val 5s	95	95	95	..
95,000	Un Rys & El 4s	73¼	72½	72½	..
95,000	Un Rys 6s, 1949	98⅜	98¼	98⅝	..
37,000	Un Rys & El Inc	55	54⅜	55	+ ⅛
43,000	Un Rys & El 6s	100	99⅜	100	..
13,000	Un Rys fd 5s	77⅜	77¼	77⅜	+ 2¼
29,000	Wash, B & A 5s	78⅜	78½	78⅝	+ ⅜
1,000	Wash & Can	83	83	83	..

Chicago

STOCKS

Sales		High	Low	Last	Net Ch'ge
205	Am Radiator	90	88	90	..
225	A Decker pf	75	75	75	..
575	Armour pf	97	96⅝	96⅜	+ ⅛
465	Armour Leather	12½	12⅛	12⅛	..
1,043	Armour Leath pf	88	86⅜	86⅜	— ¼
190	Beaverboard	7	7	7	..
360	Beaverboard ctfs	5	5	5	..
200	Booth Fish	6⅜	6½	6½	— ⅛
175	Booth Fish pf	35	34	35	+ 1
1,375	Case Plow	5⅞	4⅝	5⅜	..
50	Case Plow 1st pf	28½	28½	28½	..
90	Case Plow 2d pf	10	9½	9½	..
600	Chi C & Con	1⅛	1	1⅛	..
625	Chi C & N pf	7½	7	7	..
445	Chi Elev pf	5	5	5	— ½
50	Chi Rys, Series 2	4	4	4	..
1,158	Com Edison	132	131½	131⅜	+ ⅜
9,520	Continental Motor	8½	7⅞	8½	+ ½
140	Cudahy Packing	66⅝	65½	65½	— 1½
215	Deere & Co pf	72½	72	72	..
115	Diamond Match	113	112	112	..
1,090	Earl Motor	3½	3¼	3¼	— ⅛
125	Godchaux Sugar	17	16	16	..
1,525	Gt Lakes D & D	95	92	93¼	— 3
575	Hartman	96	92	93¼	— 1⅜
12,085	Hupp Motor	18⅞	16½	18⅝	+ 1⅝
25	Hupp Motor pf	103	103	103	..
400	Illinois Brick	72	70	70	— 1
215	Illinois Steel	53¼	53	53	..
17,915	Libby, McN & L	2⅞	2⅝	2⅜	— ⅛
225	Lindsay Light	4⅞	4½	4⅞	+ 4⅜
390	Midwest Utilities	37½	36	36¼	— 1¼
474	Midwest Util p pf	99	98	99	..
415	Midwest Util pf	75	74	74	..
175	Mitchell Motor	6	5½	5½	— ½
21,450	Montgomery Ward	22	19⅝	21⅝	+ 2⅝
1,736	Nat Leather	10⅛	10	10	— ½
351	Nat Leather, old	2⅝	2⅝	2½	..
1,506	Pick (A)	28	27	27	— 1¼
26,200	Piggly Wiggly	45½	41¼	45¼	+ 1¼
50	Public Service	99⅜	99	99⅜	— ⅜
95	Public Service pf	93½	93½	93½	— ½
55	Quaker Oats pf	95½	95¼	95½	..
950	Reo Motor	24⅛	23⅜	24½	+ ½
150	Stand Gas & El	17½	17	17	— 1
170	Stand Gas & El pf	46½	46¼	46¼	+ ¼
25,500	Stewart-Warner	42⅜	40½	40⅜	..
1,555	Swift & Co	102½	101½	102½	+ 1
20,300	Swift Internat'l	21½	19⅜	20¼	+ ¼
615	Temtor "A"	2⅜	2⅛	2⅜	+ ¼
6,000	Thompson (J R)	50	47	49⅜	..
18,200	Un Carb & Car	59	57	59	+ ⅝
115	Un Iron Works	7½	7⅛	7⅛	— ⅞
100	Un Paperboard	14½	14½	14½	..
390	Un Light & Ry	55¼	54¼	54⅝	— ⅜
200	Un Light & Ry pf	75¼	75	75	— ⅞
50	Vesta Battery	39	36	36	— 3⅜
5,830	Wahl Co	71	68	68	— 2¼
1,000	Western Knit M	6⅞	6½	6½	..
863	Wrigley	103½	102½	103	+ ¼
1,837	Yellow Mfg	188⅜	180	188	— 1
2,410	Yellow Taxi	79	77⅝	78	..

BONDS.

Sales		High	Low	Last	Net Ch'ge
$3,000	Chi City Ry 5s	80	80	80	..
50,000	Chi C & C 5s	50⅛	50	50	..
14,000	Chi Rys 5s	81	80½	81	..
6,000	Chi Rys 5s Ser A	69½	68½	69½	..
6,000	Chi Rys 5s ser B	48½	48½	48½	+ ¼
2,000	Chi Rys adj 4s	26	26	26	+ 1
1,000	Com Edison 6s	105½	105½	105½	..
2,000	People's Gas 5s	89½	89½	89½	+ 1¼
2,000	So Side Elv	84½	86	86	..

APR 2

The Annalist Barometer of Business Conditions

Continued from Page 467

panies as well as in the case of the Steel Corporation are said to be in excess of shipments. This was especially true of the Steel Corporation for the month of March judging from the recent statement of unfinished business on the books at the close of that month.

The coal strike situation has been responsible for an exceptionally sharp advance in the price of pig iron. This product during the past week was quoted as high as $24 in Eastern Pennsylvania, as compared with $20 a ton in the previous week. Advances of from $1.50 to $3 per ton were reported in other sections of the country. Prices of finished products also advanced further during the week, sheets, bars and plates now being on a level of $1.60 a hundred pounds, as compared with a recent rate of $1.50. One independent is quoting $1.70. In the case of the Steel Corporation, however, a conservative policy is being adopted in connection with the advances of the past week, in spite of a recent announcement that it would meet the prices quoted by competitors. At the time the Steel Corporation let this be known it was said that the advances would be made if they were considered justified. In view of this it was assumed that the leading factor in the trade considered some of the past week's advances unjustified.

Another interesting development in the trade was the announcement of the sale of $10,000,000 bonds by two subsidiaries of the Steel Corporation, the first financing to be undertaken in eight years. The proceeds, with $5,000,000 from surplus, will be used to construct a tube mill with a capacity of 350,000 tons annually. This will add from 20 to 25 per cent. to the corporation's tube capacity. The announcement of new construction was considered the more remarkable in view of the belief prevailing a short time ago that the steel industry would never again receive sufficient business to keep all of its plants busy, including those constructed during the war to meet the needs of those years.

Textiles

IMPROVING business in certain directions, more especially in finished and unfinished cotton goods, divided interest with the tariff in the textile trades last week. The tariff, of course, led in the comment of the week. A surprising amount of criticism of the bill as it now stands was heard, when it is considered that the cloth trades are almost solidly on the side of protection.

Buying of unfinished cotton goods by the bleachers and converters was easily the week's feature in the local market. This buying was to some extent due to the reflection of the improved consumer demand for finished materials, but for the most part it was attributed to the realization that the merchandise was cheap at the figures it could be obtained. That the makers of the goods were extremely bullish of the future was shown by their refusal to trade very far ahead at the prevailing figures. In almost all cases the deliveries sold did not run much past the middle of May. Many of the transactions involved goods for immediate shipment. Aside from an improved demand for seasonable merchandise for dress purposes, the rest of the market for cotton goods did not reflect the activity seen in the unfinished fabrics. Some additional export business was put through, but trading in that direction was hardly as active as it had been.

The principal question of the week in the woolens and worsteds trade was whether or not the latter goods would be advanced in proportion to the increases recently made on woolens by the largest factor in the industry. Opinions were divided in the matter, in view of the general lack of demand for cloths of this nature at the present time, but the indications were that something in the way of an advance would be made. Wherever else it may be found pleasing, the prospect of higher cloth prices growing out of the tariff is anything but alluring to the clothiers. Having their troubles in doing business with clothing prices at their present levels, they are wondering just what is going to happen to their business when the inevitable increases in manufactured garments have to be made.

The silk manufacturers are again face to face with trouble. With buying of finished silks considerably subnormal, despite the attempts made to stimulate business by cutting prices in certain directions, they again face a rising market for raw silks. Due largely to the claimed shortage of the raw material, prices advanced materially in the American market during the week in sympathy with the firmer tone to the primary centres.

Excepting for dress fabrics and some kinds of household merchandise made from flax, not a great deal of trading took place in linens in this market. The same was true abroad, from all accounts. In this trade the tariff question seems to be less seriously regarded than in some of the others, due to the almost complete lack of domestic competition, but efforts to fight the proposed higher rates will be made. If this fight is unsuccessful, it is openly asserted that the resultant advances will be passed on to the consumer.

Trading in the burlaps was rather light, with reports current that the bulk of the business which took place had been done at slight concession from the quoted prices. Nominally the market was steady at unchanged levels.

Shipping

WITH the ship subsidy hearings entering the fourth week, the Shipping Board has announced that it will scrap the section creating a merchant marine naval reserve and will amend the bill to provide that at least 66 2-3 per cent. of the crew shall be American citizens. To the opposition of the marine labor organizations may be attributed the abandonment of the reserve.

With the tentative closing of Shipping Board expert testimony, it became evident that the representatives of the Middle West and South would insist upon an amendment requiring the Government to continue for a period of at least five years the operation of services and trade routes established through the medium of managing agents. Spokesmen for the Mississippi Valley Association and the South Atlantic States Association insisted that their interests should be protected, so that, in the event that the present operaors of Government-owned tonnage could not buy the ships when offered for sale, these ships would not be sold to the big Eastern lines. They fear that the "shipping monopoly" may buy the ships, operating from the outports, and discontinue them. It has been indicated that the Democrats will stand firm for this provision and it is believed that the Republicans will consent to the retention of this feature. Chairman Lasker of the Shipping Board has testified that the board expects to dispose of the ships now in active operation within thirty months after the passage of the bill.

Another amendment, proposed and supported by substantial interests, is that railroads be prevented from operating boats on the inland waterways. Theodore Brent, Federal manager of the Warrior River Barge Line, has requested the Joint Congressional Committee to insert a provision in the new legislation, taking authority for the supervision of rates from the Interstate Commerce Commission and turning it over to the Shipping Board. With the ship subsidy hearings the most absorbing subject before the shipping industry throughout the world, it has become evident that the sponsors of the bill will press for immediate action. It is evident, however, that a flood of amendments will be offered as soon as it reaches the floor of the House of Representatives and the Senate.

The price of American tonnage continues to be almost nominal. At an auction sale in New York on April 20, the 11,500 deadweight ton freighter Poznan, formerly the German cargo carrier Mark, was sold for the sum of $253,000 to the Luckenback Steamship Company, after spirited bidding by the Dollar Steamship Line. The Shipping Board has reported no more sales of tonnage.

With American shipbuilding at a low mark, announcement has been made that the Merchants and Miners Transportation Company proposes to award contracts soon for the construction of two 368-foot passenger ships for the coastwise trade. The Federal Shipbuilding Company of Kearny, N. J.—a plant owned by the United States Steel Corporation—was the low bidder for the work at $875,000 each. On April 1 there were 67,976 tons of tank steamers under construction in American shipyards. This formed the bulk of the transoceanic construction. As soon as the ship subsidy bill is passed it is believed that there will be a revival in the construction of special types of ships. However, it is evident that there will be no work virtually on steamers of low speed and standard types, as the Shipping Board has a large number of vessels of this type for sale at prices that are said to be $40 a ton below the price of replacement.

The Shipping Board has announced that it will rename all of the post-war American-built passenger liners. These ships will bear the names of former Presidents. The Leviathan will be the President Harding, while the Lone Star State will be the President Roosevelt.

The validity of agreements and contracts, signed by Admiral W. S. Benson when he was the lone member of the Shipping Board from March until June, 1921, has been upheld by the Claims Commission. The agreement made by the Shipping Board with the Standifer Construction Company of Vancouver, Wash., for $2,700,000 has been validated.

The wooden shipbuilders, having rejected the offer of settlement for claims aggregating $6,000,000 at $1,000,000, have gone to Congress for relief. A bill has been introduced by Senator McNary of Oregon which would authorize the Shipping Board to reimburse the many wooden shipbuilders for losses derived through the substitution of contracts at the request of the Emergency Fleet Corporation.

The American Steamship Owners' Association has decided to ask the members of the Joint Congressional Committee to raise the minimum rate of subsidy to be paid to ships of slow speeds. The shipowners contend that the aid, proposed for the slower type steamers will not permit them to overcome the operating differentials. According to Shipping Board experts, the British are now operating their vessels at a cost of 28.9 per cent. less than the American owners.

The subsidy to be paid to the various classes of ships has been outlined as follows: To tankers, $4,644,000; small cargo vessels, $1,635,000; medium cargo vessels, $1,104,000; large fast cargo vessels, $1,824,000; smaller passenger ships, $1,725,000; large passenger ships, $1,596,000; a total of $12,528,000 for the existing American merchant fleet. The Resolute, the new United American Liner, will get the largest amount of subsidy of the privately owned fleet, the sum to be paid, in the event that the bill becomes a law, being $200,000 annually.

With the seasonal dullness in the freight market, rates are lower and activity less marked.

Successful Oil Companies—

The Intrinsic Value of Their Outstanding Securities

Do you know the facts about the oil companies whose securities you are interested in?

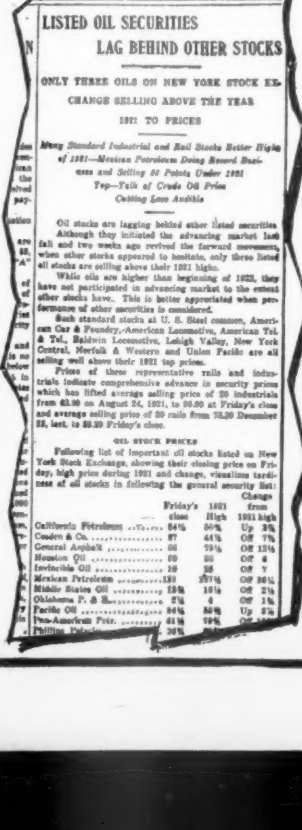
There are many elements which affect their underlying values. The investor or trader should know not only a company's capacity for production and refining but also the location and acreage of its properties, its facilities for distribution and marketing and the character and integrity of its management. They should also be familiar with the technical market position of the issues in which they may be interested.

To keep its readers well informed of everything which in any way may affect the values of this type of security, The Wall Street Journal has a staff of experts who specialize in gathering news of the oil industry and the various individual oil companies, and presenting it in such a manner that it can be used to practical advantage.

Get the *facts* before investing — Read

The Wall Street Journal

—the National Authority on Money and Finance


LISTED OIL SECURITIES
LAG BEHIND OTHER STOCKS
ONLY THREE OILS ON NEW YORK STOCK EXCHANGE SELLING ABOVE THE YEAR 1921 TOP PRICES
OIL STOCK PRICES

A New York City representative will call upon request and explain its specialized service.

SUBSCRIPTION PRICE . . . . $18 PER YEAR
TRIAL SUBSCRIPTION . . $1.50 PER MONTH
(Sample Copies on Request)

Telephone Broad 0001—Dept. 121
or Mail the Attached Coupon

A characteristic oil article from The Wall Street Journal of April 8th. This article showed that many railroad and industrial securities had advanced to record highs, while listed oil securities had not yet participated in the advancing market. At that time, the average price of 10 leading oil stocks was 71. Today the average price of these same 10 stocks is approximately 75.

TEAR OFF HERE

THE WALL STREET JOURNAL
DEPT. 121
44 BROAD ST.,
NEW YORK, N.Y.

☐ Please enter my order for one year's subscription for which payment will be made when service starts.
☐ Please enter my order for month's trial subscription for which I enclose $1.50.
☐ Please send free sample copies of your paper.
☐ Please have representative call to present detailed particulars.

Name ________________
Address ________________

24, 1922

ADVERTISEMENTS.

U. S. Government Loans

Wholesalers to

BANKS AND BROKERS

C. F. CHILDS & Co.

The Oldest House in America Dealing Exclusively in Government Bonds

New York—Boston—Pittsburgh
Detroit—Chicago—St. Louis

ROBINSON & CO.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange.

Trading Department

Railroad Bonds
Foreign Government Bonds
Public Utility Bonds Public Utility Stocks
Unlisted Industrial Stock
Short Term Notes

A. A. HOUSMAN & CO.

Members New York Stock Exchange
20 Broad Street, New York. Tel. Rector 6330
Private wires to leading cities.

Short Term Notes
Bought, Sold & Quoted

Curtis & Sanger

Members of the New York, Chicago and Boston Exchanges
49 Wall St. New York City
Phone 6144 Hanover

STANDARD OIL

Odd Lots of Standard Oil Stocks
Bought and Sold at the Market

CARL H. PFORZHEIMER & CO.

Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

Bank and Trust Co. Stocks

CLINTON GILBERT

2 Wall St., N. Y. Tel. 4848 Rector

New England Securities

Bought—Sold—Quoted

WITHINGTON & CO.,

27 State St., Boston.

Jerome B. Sullivan & Co.

FOREIGN GOVERNMENT. MUNICIPAL & R.R. BONDS
44 BROAD STREET, NEW YORK
Tel. Broad 1723-4; 7130-9; 5234-5.

Metropolitan Edison 6's & 8's
Shaffer Oil & Refining 6's, 1929
Constantine Refining 6's, 1922-26
Empire Refining 6's, 1927

McCown & Co.

Land Title Bldg., Philadelphia, Pa.
Members Philadelphia Stock Exchange

Tacoma Ry. & Power 1st 5's,
Ohio Utilities Co. 1st 6's, 1941
McAlester Gas & Coke 6's, 19

John Nickerson, Jr.

61 Broadway, New York, N. Y.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

Advertisements of quotations on unlisted securities are accepted only from dealers and brokers of recognized standing. They are as of the Friday before publication—the last full day of the financial week. Changes occurring on Saturday will be reflected at the opening of the market on Monday, so that these quotations are subject to alteration. Address Advertising Department, The Open Market, The Annalist, 2 Rector Street, New York City.

Bonds Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102⅝	103⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	88½	92	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	105	105½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4s, 1927-42	99.38	99.58	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4s, 1932-47	99.70	99.90	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	100.10	101	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	99.48	99.54	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, Sept 15, 1929	99.70	99.74	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	99.90	99.94	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 3¾s	100.04	100.08	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s	100.76	100.78	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102¼	103¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	87½	89¼	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 5½s, 1941	106½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Porto Rico 5½s	Quo. on Req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

	Bid	Offered	
AUSTRIA:			
Austrian 6s, Treasury	16	18	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Austrian 6s Treasury	18	23	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Austrian 6s, Treasury	17	20	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
ARGENTINA:			
Argentine Ry. Recession 4s	65¼	66	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1896-1900	63½	64½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 4s, 1896-1900	62⅝	63½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	65⅝	66⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 4s, 1897	63¼	64	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 4s, 1897	66	67	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945	80	80¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, 1909 (£20 pieces)	78	78½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (£100 pieces)	80	80⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (listed)	84½	85¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1909 (large)	79⅝	80⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 5s, 1909 (small)	78	78⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Argentine 5s, 1945 (£20 pieces)	78	78¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Argentine 5s, '45 (unlisted Nos.)	80¼	81¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine 5s, '45 (small)	78¼	79¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Argentine Intl. 5s, '45 (listed Nos.)	83½	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	74	76	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Belgian Restoration 5s, 1919	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Restoration 5s, 1919	74	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	74	76	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian Premium 5s, 1920	81	83	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Belgian Premium 5s, 1920	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	81	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian Premium 5s, 1920	80	83	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Belgian 6s, 1921	Interested		Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Belgian External 6s, 1925	103⅝	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 7½s, 1945	108⅝	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Belgian 8s, 1941	107½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
BOLIVIA:			
Bolivian 6s, 1940	85	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivia 6s, 1940	85	87	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 998
BRAZIL:			
Brazil 4s, 1889	47¼	48	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4s, 1889	46	46½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1889	46⅝	47⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	46½	47	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1910	45⅝	46½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4s, 1910	47¼	48	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4s, 1910	47	47½	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Brazil 4s, 1910	47	47½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4s, 1911	44	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1911	44½	46½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil Recession 4s	48⅝	49⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil Recession 4s	48½	49½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil Recession 4s	49	49½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil Recession 4s	48½	49¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	55½	56¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1883	55⅝	56⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4½s, 1883	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	55	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	51½	52	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 4½s, 1888	50⅝	51½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 4½s, 1888	51½	52¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 4½s, 1888	51¼	51⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	57½	58¼	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1895	57¼	58¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1895	57⅝	58⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	58	58¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Brazil 5s, 1903	65½	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1903	Interested		Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1903	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	55	55¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Brazil 5s, 1913	56	56¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Brazil 5s, 1913	56	56½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1914	63	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	107½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CANADA:			
Dominion of Canada 5s, 1925	95⅝	96⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1926	93½	99⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1937	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5s, 1931	95⅛	96⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dom. of Can. 5s, '31 (external)	98⅝	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1922	97⅛	98⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1923	97¼	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1924	96⅞	97⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1927	98⅛	99⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1929	100½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1933	100⅛	101⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1934	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dominion of Canada 5½s, 1937	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
CHILE:			
Chile 5s, 1911	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, 1941	104½	105	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
CHINA:			
Chinese Govt 4s, 1895	72	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Govt 4s, 1895	71	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Reorg. 5s, 1913	61	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911, listed	55⅝	56⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese 5s, 1911 (£20 pieces)	54	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Reorg. 5s, 1913	60	63	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Reorg. 5s, '13 (Russian)	..	48	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chinese Reorg. 5s, 1913	Interested		Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov. Hu-Kuang Ry. 5s, '51	55½	56	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chinese Gov. Hu-Kuang Ry. 5s, '51	55½	56½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Chinese Gov. Hu-Kuang Ry. 5s, '51 (small)	54	56	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
CZECHOSLOVAKIA:			
Czechoslavakia 4s	19½	21	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Czechoslovakia 4½s	17½	19½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Czechoslovakia 6s	17½	18½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
COSTA RICA:			
Repub. of Costa Rica 5s, 1911	58½	59¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Repub. of Costa Rica 5s, 1911	59	60	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Repub. of Costa Rica 5s, 1911	59	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
DENMARK:			
Denmark, Kingdom of, 3½s, '01	15	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark, Kingdom of, 3½s, '01	14	17	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denmark, Kingdom of, 5s, '17	Interested		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark, Kingdom of, 5s, '19	Interested		C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Denmark Kingdom of, 8s, '45	111½	112	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
FRANCE:			
French 4s, 1917	60¼	60¾	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
French 4s, 1917	59	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
French 4s, 1917	60¼	60¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
French 4s, 1917	60¼	60¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	60¼	61¼	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
French 4s, 1918	59	61	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS.

Security Quotation Service for

Banks—Brokers—Dealers
We Publish Weekly
SIX COMPREHENSIVE QUOTATION SHEETS

Condensed descriptions of over 600 representative issues classified as follows:
Public Utility Bonds — Railroad Bonds
Public Utility Stocks — Canadian Bonds
Industrial Bonds & Stocks — Foreign Bonds
Mailed regularly upon request.

PYNCHON & CO.

Members New York Stock Exchange
111 Broadway, New York

Mexican Bonds

New Haven 4s, 1922
New Haven 7s, 1925 (W. I.)
Franc Issues

DUNHAM & Co.

Investment Securities
43 Exchange Place, New York
'Phones Hanover 8300-16.

MUNICIPAL BONDS

BRANDON, GORDON AND WADDELL

Ground Floor Singer Building
89 Liberty Street, New York
Telephone Cortlandt 3183

"BOND TOPICS"

Our monthly free on request for Booklet S.

A. H. Bickmore & Co.

111 Broadway, New York.

W. G. Souders & Co.

Investment Securities
31 Nassau St., New York
Chicago — Grand Rapids
Detroit — Milwaukee

New York City
Bank, Trust and Insurance Co.
Stocks

Parker & Company

Bank Stock Department
49 Wall Street New York
Tel. 110 Hanover

American Light & Traction
Pacific Gas & Electric
Western Power
Central Petroleum

MacQuoid & Coady

Members New York Stock Exchange
14 Wall St., New York. Tel. Rector 9970.

Brazil 4% Loan of 1889
Chinese Reorganization 5%
Mexican Gov't Loans

BULL & ELDREDGE,

Members New York Stock Exchange.
20 Broad St., N. Y. Tel. Rector 8460

WILL TRADE
Grand Trunk Pacific Railway 4s, 1955
(All Divisions)
Grand Trunk Pacific Railways 3s, 1962
Canadian Car & Foundry 6s, 1939

ALFRED F. INGOLD & CO.,

74 Broadway New York City
Phone Bowling Green 1484

Great Northern 7s, 1930
Union Pacific 4s, 2008
Lake Shore 4s, 1928

VILAS & HICKEY

Members of New York Stock Exchange
49 Wall St., New York. Tel. Hanover 8061

Pittsburgh, Ft. Wayne & Chicago, Pfd.

BENNETT M. MINTON

Broad. 4377 30 Broad Street

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

FRANCE:

	Bid	Offered	Dealer	Telephone
French 4s, 1918	57	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French Victory 5s	72	73	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French Victory 5s	72⅛	72⅝	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French Victory 5s	72	72½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French Victory 5s	71¾	72¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French Victory 5s	72	73	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French Premium 5s, 1920	84	84¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French Premium 5s, 1920	84	84½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French Premium 5s, 1920	84	85	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French Premium 5s, 1920	84	85½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French Premium 5s, 1920	84	84½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French 5½s, 1937	83	84½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
France 5½s, 1937	83¾	86	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696
French 6s, 1920	86½	87	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
French 6s, 1920	86½	87½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
French 6s, 1920	86¾	87¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
French 6s, 1920	85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 6s, 1920	85½	86½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
French 7½s, 1941	103½	103¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
French 8s, 1945	106⅝	107	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

FINLAND:

	Bid	Offered	Dealer	Telephone
Finland 5s, 1925	Interested		C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

GERMANY:

	Bid	Offered	Dealer	Telephone
German Govt. 3s	4	5½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
German Govt. 4s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
German Govt. 5s	2.80	2.96	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
German Govt. 5s	2⅝	3	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
German Govt. 5s	2⅞	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

GREAT BRITAIN:

	Bid	Offered	Dealer	Telephone
British Consol. 2½s	51¾	52¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Funding 4s	76½	78½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British Funding 4s	76	78	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Funding 4s	76½	78½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Victory 4s	78	80	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Victory 4s	78¼	80¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Victory 4s	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1922	90¼	92¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1922	90¼	92¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1922	90¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1927	92	94	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1927	92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1927	92⅛	94⅛	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1929	92¼	94¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1929	92¼	94¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1929	92	94	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British 5s, 1929-47	88½	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British 5s, 1929-47	88¾	90¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
British 5s, 1942-47	89	91	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
British Govt. Exchequer 5¾s, '25	90¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
British Govt. Exchequer 5¾s, '25	92	94	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

NETHERLANDS:

	Bid	Offered	Dealer	Telephone
King. of Netherlands 4½s, 1957	307	315	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696

ITALY:

	Bid	Offered	Dealer	Telephone
Italian 5s, 1920	41½	42	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Italian 5s, 1920	41¾	42	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Italian 5s, 1920	42	42¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Italian 5s, 1920	52½	53½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian 5s, 1920	41¾	42¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian 5s, 1925	52	53	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Italian 5s, 1925	52¼	53¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian 5s, 1925	52½	53¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Italian 5s, 1925	52½	53½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Italian 5s, 1925	42	42½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Italian 6½s, 1925	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian 6½s, 1925 (small)	93½	95½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Italian 6½s, 1925	96	96½	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813

JAPAN:

	Bid	Offered	Dealer	Telephone
Japanese 4s, 1931	77¼	77¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 4s, 1931	77	77½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 4s, 1931	77	77¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 4s, 1931 (£20 pieces)	75¼	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 4s, 1931 (£20 pieces)	75	75¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 4s, 1931 (£20 pieces)	75	75¾	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 1st Series 4½s, 1925	91	91½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 1st Series 4½s, 1925	91	91½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 1st Series 4½s, 1925	91	91½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 2d Series 4½s, 1925	90	90½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 2d Series 4½s, 1925	90	90½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 2d Series 4½s, 1925	90	90½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 2d Series, 1925 (small)	88½	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Japanese 2d Ser. 4½s, '25 (small)	88¼	90	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 2d 4½s, 1925 (small)	88½	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 5s, 1907	72½	73¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Japanese 5s, 1907	72½	73½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Japanese 5s, 1907	72½	73½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

MEXICO:

	Bid	Offered	Dealer	Telephone
Mexican 3s	14¼	14¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 3s	15½	16	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 3s	13	14	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 4s, 1954	58½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 4s, 1954	58½	59½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 4s, 1945	50¼	50¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 4s, 1954	58	59	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 4s, 1910	50½	51½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 4s, 1910	50½	51	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 5s, 1945 (talons only)	55	58	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 5s, 1945	68	68½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 5s, 1945	64	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 5s, silver	21½	22	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Mexican 5s, 1945	68½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 5s, 1945, listed regular	64½	65	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 5s, 1945, £1,000	64	65	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 5s, 1945, £20	62½	63½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 5s, 1945, listed large	62	63	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 5s, silver	72½	73	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 6s, 1923	56½	58	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Mexican 6s, 1923, large	56½	57½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Mexican 6s, 1923, large	56½	57½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 6s, 1923, small	54	55	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican 6s, 1923, small	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Jalisco gold 6s	37	40	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican Natl. Ry. 4s, 1977	42½	44	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican Natl. Ry. 4½s, 1957	39½	40½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Mexican Irrigation 4½s	45	47	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Vera Cruz & Pac. 4½s	46	47	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

NORWAY:

	Bid	Offered	Dealer	Telephone
Norway 3½s, 1902	54¾	55¾	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 3½s, 1894	57	..	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 3½s, 1904	55	56	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Norway 3½s, 1904	54½	55½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norway 5½s, 1918	200	205	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Norway 6s, 1923	100	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Norway, Kingdom of, 8s, skg. fund gold bonds, 1940	112	112½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

POLAND:

	Bid	Offered	Dealer	Telephone
Polish Govt. 5s	Drawings		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Polish Govt. 5s	30	40	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Polish Govt. 6s, 1940	55	59	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Polish Govt. 6s, 1940	55	60	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Polish Govt. 6s, 1940	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

RUSSIA:

	Bid	Offered	Dealer	Telephone
Russian 4s, rentes	11	11¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921, cert	22½	25½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921	22½	25½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 5½s, 1921	20	25	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian 5½s, 1926	4	5	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian ruble 5½s, 1926	4	5	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian External 5½s, 1921	22	25	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 5½s	1½	2½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian External 5½s, 1919	26	29	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian External 5½s, 1921	25	28	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Russian External 6½s, 1919	24	27	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Russian 6½s, 1919	27	28	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Russian 6½s, 1919, bonds	26	28	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Russian 6½s, 1919, cert	23	24	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

RUMANIA:

	Bid	Offered	Dealer	Telephone
Rumanian Reconstruction 5s, '20	7¼	7¾	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

SWEDEN:

	Bid	Offered	Dealer	Telephone
Sweden, Kingdom of, 6s, gold, '39	100⅝	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

SWITZERLAND:

	Bid	Offered	Dealer	Telephone
Swiss Confederation 5½s, gold loan of 1919-20	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Swiss Confederation 8s, skg. fd. bonds, 1940	116	116½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

URUGUAY:

	Bid	Offered	Dealer	Telephone
Uruguay 5s, 1915	73	76	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 5s, 1919	74½	75½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Uruguay 5s, 1919	74½	75½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

URUGUAY:

	Bid	Offered	Dealer	Telephone
Uruguay 5s, 1919	74½	75¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Uruguay 5s, 1919	74¾	75¼	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Uruguay 5s, 1919	75	73	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696
Uruguay 8s, 1946	105½	106¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

ARGENTINA:

	Bid	Offered	Dealer	Telephone
Buenos Aires 5s, 1915 (£10 pieces)	59½	60½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1915 (£20 pieces)	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1915	63	64½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires 5s, 1915	63½	65	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Buenos Aires gold 5s, 1944	63	64	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires gold 5s, (£10 pieces), 1944	58½	60½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires 6s, 1926	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Buenos Aires gold 5s, (£20 pieces), 1944	61	64	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Buenos Aires 6s, 1926	95½	96¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Cedula 6s	330	340	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500

AUSTRIA:

	Bid	Offered	Dealer	Telephone
Vienna 4s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Vienna 4s	24	29	Dunham & Co., 43 Exchange Pl., N. Y. C.	Hanover 8300
Vienna 4½s	25	30	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Vienna 4½s	20	30	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Vienna 5s	24	28	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Vienna 5s	25	30	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8302
Vienna 5s	23	28	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

BRAZIL:

	Bid	Offered	Dealer	Telephone
Rio de Janeiro 6s, 1922-31	Want offer		Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Rio de Janeiro 6s, 1923	Various		A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Ria de Janeiro 5s, 1909	76	78	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Rio de Janeiro 5s, 1909	75	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 5s, 1905	70	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 5s, 1905	69¾	70½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 5s, 1907	63	63½	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Sao Paulo 5s, 1907	62½	63½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 8s, 1936	105½	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 815
Sao Paulo 6s, 1943	90	91	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
City of Sao Paulo 6s, 1945	90	91	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696
Sao Paulo 8s (guilder)	386	389	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Sao Paulo 8s (guilder)	385	390	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Sao Paulo 8s (guilder)	385	389	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

CANADA:

	Bid	Offered	Dealer	Telephone
Calgary 6s, 1924	96½	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Calgary 6s, 1971	100	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Calgary 7s, 1928	101	104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Edmonton, Alberta, 6s, 1924	96	98½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Grt. Winnipeg Water Dist. 5s, '22	98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Grt. Winnipeg Water Dist. 5s, '23	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Grt. Winniper Water Dist. 6s, '23	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
London, City of, 6s, 1923	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
London, City of, 6s, 1928	99	101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Maisonneuve (Mont.-Que) 5s, '54	92¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 5s, 1956	92½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 6s, 1922	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Montreal, City of, 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Ottawa 5s, 1944	86	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Outremont 6s, 1922	99	100½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Quebec City 5s, 1927	95½	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Victoria 4½s, 1925	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Victoria 6s, 1928	97	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto 6s, 1927	99½	101½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto 6s, 1950	107	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto Harbor Com. 4½s, '53	88½	89½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Toronto, Ont., 4½s, 1925	95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Winnipeg 5s, 1926	95	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Winnipeg, Manitoba, 6s, 1930	99½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

CZECHOSLOVAKIA:

	Bid	Offered	Dealer	Telephone
Carlsbad 4s	15½	16½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Prague 4s	16	18	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Prague 4s	16	17	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Royal Bank of Bohemia 4½s	18	21	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

DENMARK:

	Bid	Offered	Dealer	Telephone
Copehnagen 4s, 1949	69	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 815
Copenhagen, City of, 5½s, 1944	92¾	93¼	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Danish con. municipal 8s, 1946	112	112½	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

FRANCE:

	Bid	Offered	Dealer	Telephone
Bordeaux, City of, France, 6s, 15 years' extension, 1934	88½	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Lyons 6s, 1934	88½	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Marseilles 6s, 1934	88½	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

GERMANY:

	Bid	Offered	Dealer	Telephone
Berlin 4s	3⅛	3¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Berlin 4s	3⅛	3⅜	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Berlin 4s	3	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Bremen 3s	2½	2⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Bremen 4s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Bremen 4s	3¼	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Bremen 4½s	3⅜	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Bremen 4½s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Coblenz 4s	3¼	4⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Coblenz 4s	3⅝	4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Coblenz 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Cologne 4s	3¾	4⅛	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Cologne 4s	3¼	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Cologne 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Danzig 4s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dresden 4s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dresden 4s	3	3⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Dresden 4s	3⅜	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dresden 4½s	3	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dresden 4½s	3¼	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Dusseldorf 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Dusseldorf 4s	3¼	3⅝	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Dusseldorf 4s	3	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Essen 4s	3	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Essen 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Frankfort 4s	3¾	4⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Frankfort 4s	3⅞	4½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Frankfort 4s	4	4½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Frankfort 5s	4⅝	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Frankfort 5s	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Giessen 4s	3	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Gissen 5s (delayed)	3½	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Greater Berlin 4s	2⅞	3¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Greater Berlin 4s	2¾	3¼	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 3s	2¼	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 3½s	2⅜	3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4s	3½	3¾	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Hamburg 4s	3½	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4s	3¼	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Hamburg 4½s	3½	3¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Hamburg 4½s	3⅜	3¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Hamburg 4½s	3⅝	3⅞	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Leipzig 4s	3½	4½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Leipzig 4½s	3¾	4½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Leipzig 4½s	3¾	4½	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Leipzig 4½s	4	4½	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Leipzig 5s	4¼	5	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Leipzig 5s	4	5	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Leipzig 5s	4⅝	4⅞	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Mannheim 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Munich 4s	3⅝	4¼	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Munich 4s	3¾	4½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Munich 4s	3½	4¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Munich 4½s	3½	4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Munich 5s	4½	5	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Munich 5s	3¾	4¾	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Munich 5s	4	5	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Nuernberg 4s	3⅝	3⅞	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Nuernberg 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Nuernberg 4s	3⅜	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130
Stuttgart 4s	3¼	4	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Stuttgart 4s	3½	3⅞	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 500
Stuttgart 4s	3⅜	3⅞	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Broad 7130

JAPAN:

	Bid	Offered	Dealer	Telephone
City of Tokio 5s, 1912-52	73	74	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
City of Tokio 5s, 1912-52	73	74	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330

HOLLAND:

	Bid	Offered	Dealer	Telephone
City of Amsterdam 6s, 1962	370	380	Reynolds, Fish & Co., 15 Broad St., N.Y.C.	Hanover 6696

NORWAY:

	Bid	Offered	Dealer	Telephone
Bergen, City of, 8s, skg. fd. gold bonds, 1945	110	111	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Christiania, City of, 8s, 1945	110¾	112	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

POLAND:

	Bid	Offered	Dealer	Telephone
Warsaw 5s	½	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300
Warsaw 6s	½	1¼	Dunham & Co., 43 Exchange Pl., N.Y.C.	Hanover 8300

SANTO DOMINGO, DOMINICAN REPUBLIC:

	Bid	Offered	Dealer	Telephone
Dominican Republic 5s, 1958	92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

SWITZERLAND:

	Bid	Offered	Dealer	Telephone
Berne, City of, 8s, mun. ext. loans of 1920-45	112	113	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813
Zurich, City of, 8s, sk. fd. gtd. mun. ext. loan, 1945	112	113	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 813

24, 1922

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES

CANADA:	Bid	Offered	
British Columbia 4½s, 1925......	94⅞	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925.......	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939.......	96	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939.....	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925.......	99¼	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926.......	99¾	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941.......	105¾	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39	99¾	100¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28.	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36.	106½	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939.............	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925..............	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928..............	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930..............	100¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N......	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931..............	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946..............	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929......	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1930.........	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931.........	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925...........	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928...........	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930...........	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936...........	105½	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926...............	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1923...............	98¼	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925..............	98¾	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929..............	99	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937..............	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923...............	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s 1925................	99⅝	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928...............	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943...............	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 4½s, 1924.	96½	97¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1925.....	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5s, 1926....	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1929...	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1947...	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 5½s, 1939...	99	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1930.....	100¼	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1930.....	100¾	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1925.....	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Province of Alberta 6s, 1941....	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955................	50	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926................	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925................	99¾	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923..........	96⅝	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925..........	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939..........	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946.........	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925..........	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:			
Midi Railway of France 6s, '60..	83	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Midi Ry. of France 6s, 1960....	82	83½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960....	82½	83½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Paris-Orls. Ry. of France 6s, '56	84	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orls. Ry. of France 6s, '56	84	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orls. Ry. of France 6s, '56	83½	84½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
GERMANY:			
A. E. G 4½s....................	5	5½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
A. E. G. 4½s...................	5	5½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Badische Aniline & Soda 4½s....	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Badische Aniline & Soda 4½s...	5	5⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
German Gen Elec. 4½s...........	4¾	5½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Hamburg-American Line 4½s...	5¾	6½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Hamburg-American Line 4½s...	5⅝	6⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Hamburg-American Line 4½s...	5¾	6½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
Krupp 5s.......................	4⅛	4½	C. B. Richard & Co., 29 B'way, N.Y.C....Whitehall 500
Krupp 5s.......................	4	4¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Krupp 5s.......................	3⅞	4½	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300
North German Lloyd 4½s........	4⅞	5⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
North German Lloyd 4½s........	5	5⅝	Dunham & Co., 43 Exchange Pl., N.Y.C...Hanover 8300

PUBLIC UTILITIES

Adirondack P. & L. 1st 6s, 1950.	98	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. P. 1st 5s, '62..	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. Pow. 5s, 1962.	93	95	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 66[illegible]
Alabama Power Co. 1st 5s, '46..	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Trac. 6% notes, 1925.	103	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. P. & L. Ser. A deb. 6s, 2016	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Power & Lt. 8s, 1941.......	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Water Wks & Elec. 5s, '34	77½	78½	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
Appalachian Pow. Co. 1st 5s, '41	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 2d 7s, '36.	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asheville P. & L. Co. 1st 5s, '42.	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ark. Lt. & P. 6s, 1945...........	84	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Ark. Lt. & P. 1st 6s.............	80	86	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Atlanta Cons. St. Ry. 1st 5s, '39	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Atlanta Gas Light 5s, 1947.....	87	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Beloit Water, G. & E. 1st 5s, '37	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington G. L. 1st 5s, '55....	80	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bloomington, Decatur & Champaign Ry. Co. 1st ref. 5s, 1940.	67½	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1930..	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry. & Lt.Co.1st 5s,'32	54	60	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte Elec. & P. Co. 1st 5s, '51.	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canada Gen. Elec. 6s, 1942....	102¼	103	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 4245
Can. Lt. & P. 5s, 1949..........	69	70	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Carolina Power & Lt. 1st 5s, '38.	90	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 1st 4s, 1949...	66	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Cedar Rapids Mfg. & P. 5s, '53.	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pow. & Lt. 6s, 1946.....	90½	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service deb., 1966........	89½	93½	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cleveland El. Illum. Co. 5s, '39..	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. Co. 1st con. 5s, '32.	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
City & Suburban Ry. 4s, 1930....	80	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry. Pow. & Lt. 6s, 1941..	97	98¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Pow. & Lt. 1st 5s, '40.	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. C., L. P. & T. Co.1st 5s,'62	68	69½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927......	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Pow. Co. 1st 5s, '36..	93½	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dallas Pow. & Lt. 6s, 1949......	99½	100½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Dallas Pow. & Lt. Co. 1st 6s, '49	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
D., U. & C. Ry. Co. 1st 5s, '23..	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Denver & G. E. Co.1st&ref.5s,'51	85½	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United Ry. 8s, 1941.....	102	104	Pynchon & Co., 111 Broadway, N.Y.C........rRecto0 813
Detroit Edison col. s. f. 5s, '33..	99	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Det. & P. H. S.L.Ry.Co.1st 5s,'50	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit Ry. 5s, 1924............	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Economy Lt. & Pow. 1st 5s, '56.	89	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Economy Lt. & P.Co.1st s.f.5s,'56	86	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edison. El. Ill.(B'klyn) 1st 4s,'39	82	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Elec. Dev. Co. 1st 5s, 1933.....	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., L. & Ry. 1st 5s, '56.	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 6s, 1924....	100¼	101	Vilas & Hickey, 49 Wall St., N.Y.C........Hanover 4245
Empire Gas & Fuel 6s, 1924.....	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ft. Worth Pow. & Lt. 5s, '31...	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal.-Hous. Elec. Ry. 1st 5s, '54.	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Pow. 1st 5s,'52	68	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-La. Ry. & Pow.1st 5s,'41	74	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Western Power 1st 5s, '46...	92½	93½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Havana El. Ry.,Lt.&P.gen.5s, '54	79	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Havana El. Ry. con. 5s, '52.....	87½	89½	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Houston Elec. Co. 1st 5s, 1925...	95	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Lt. & Pow. 5s, 1931....	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydro Pow. Co. ref. & imp.5s,'51	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947....	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952.......	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas City Gas 6s, 1942.....	98¾	99½	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Kan. City Pow. & Lt. 1st 8s, '40	104½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kan. City Pow. & Lt. 1st 5s....	90	95	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kan. City Lt. & Pow. 2d 6s......	90	95	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Knoxville Ry. & Lt. ref. & ext. 6s, 1946	75	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Knoxville Trac. Co. 1st 5s, '38..	87	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Laclede Gas Lt. Co.1st ref.7s,'29	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Shore El. Ry.1st con.5s,'23	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Lake Shore El. Ry. gen. 5s, '33.	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Lexington Ry. 1st 5s, '49.......	76¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s, 1946	92	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Los Angeles Ry. Corp. 1st & ref. 5s, 1940	75	78	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville Gas & Elec. 7s, '22..	100¼	100½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Mad. River Pow. Co. 1st 5s, '35.	96	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. conv. 5s,'45	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Merchants Heat & Lt. ref. 5s,'22	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. A 8s, 1935....	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Middle West Util. B 8s, 1940....	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. Co. 1st 5s, '26	95	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. El. Ry. & Lt. Co. ref. & ext. 4½s, 1931	84½	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. El. Ry. & Lt. gen. ref.5s,'51	85	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. Gas & Lt. 4s, 1927.........	91¾	92¾	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Mil. Light, Heat & Trac. 5s, '29.	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. St. Ry. & St. Paul City Ry. joint con. 5s, 1928........	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Miss. Riv. Pow. Co. 1st 5s, '51..	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Power deb. 7s, 1935.	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. Val. Gas & Elec. Co. coll. tr. 5s, 1922..................	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 1st col, new 4½s, 1932	93	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1933.....	92½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal Tramway 5s, 1941.....	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953....	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958.....	73	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49.	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Eng. Pow. Co. 1st 5s, '51..	96¼	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. gen. 4½s, '35.	67	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Or. Ry. & Lt. 4½s, '35.....	68	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
New Or. Ry. & Lt. 5s, '49.......	55	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Newport News Lt.& W.1st 5s,'42	Interested		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Niag., Lock. & Ont. Pow. 6s, '58	96½	97½	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Niag., Lock. & Ont. 5s, '54......	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niag. Lock. & Ont. Pow. 6s, 1958.	96¾	97¾	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Niagara Falls Power, 1932......	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
North Amer. Edison 6s, 1952....	92½	93¼	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Northern Electric 1st 5s, 1939...	87	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ont. Lt. & P. 1st 6s,'31	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. W. Elev. Ry. 1st 5s, 1941....	74	76	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y. & West. Lt. 4s, 2004......	74	..	Vilas & Hickey, 49 Wall St., N. Y. C.....Hanover 4245
N. Y. & West'r. Ltg. 5s, 1954.	87	89	Reynolds, Fish & Co., 15 Broad St., N.Y.C..Hanover 6696
Ohio Public Service 7½s, 1946..	102½	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Okla. Gas & Elec.1st&ref.7½s,'41	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	83	85	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Ontario Power Co. 1st 5s, 1943..	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pac. Pow. & Lt. Co. 1st 5s, '30..	91	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow. & Lt. 1st 8s,'30	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. & Ohio Pow.&Lt. 1st 7½s,'40.	101½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa. Utilities 6s, 1926...........	91	93	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa. Power & Lt. 7s, 1951.......	103	105	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Portland Gas & Coke 1st 5s, '40.	88	90	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Portland Gen. Elec. 5s..........	92	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector
Provincial Lt., H. & P. 1st 5s,'46	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. Elec. 5s, 1932.........	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sd. P. & L. 7½s, 1941....	103½	104½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Rio de Jan. Tram., Lt.& P.5s,'35	84½	85½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Rio de Jan. Tram., Lt.& P.5s,'35	84⅝	85¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Rio de Jan. Tram., Lt.& P.5s,'35	84⅝	85¼	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Rockford El. Co. 1st & ref.5s,'39	92	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Cable 1st 5s, '37..	86½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. 1st 6s, '34....	95	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Salmon Riv. Pow. Co. 1st 5s, '52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Schenectady Ry. 5s, 1946.......	75	78⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scranton-Wilkes-Barre Lt.Corp., col. trust 6s, 1934............	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Seattle Electric 1st 5s, 1930.....	96	99	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Seattle Electric 5s, 1929........	92	94	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Seattle-Everett 1st 5s, 1939......	85	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949........	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinig'n W.&P.1st con.5½s,'50	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W.& P.1st con.5s,'34	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50.	101	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Cal. Edison gen. 5s,'39	95½	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
South. Cal. Ed. gen. & ref. 6s,'44	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Wis. Pow. 1st 5s, '38..	71	74	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Superior Water Pow. 4s, 1931..	82½	86	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Syracuse Lt. & Pow. 5s, 1954...	83	85	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
Tacoma Ry. & P. 5s, 1929.......	80¾	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Tampa North. Ry. 1st 5s, '36...	40	50	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Texas Power & Lt. 1st 5s, '37...	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Pow. Co. Ltd.,gen.5s,'24	92	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin City Lt. & Trac. 6s, '35...	71	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Twin States G.&E.1st&ref. 5s,'53	75	77½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. 5s, '33..	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Light & Ry. Co.1st 5s,'32	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United States Lt. & H. 6s, '35...	70	75	Vilas & Hickey, 49 Wall St., N. Y. C......Hanover 4245
West Penn. Traction 1st 5s, 60..	78	80	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
Wilm'gton & Ches.Trac.ext.6s,'23	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Wis. Edison conv. deb. 6s, '24...	96	98	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Wis. Elec. Power 7½s, 1945.....	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Power 1st 5s, 1941..	80	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

RAILROADS

Atlantic C. L. of C. Sr. 5s......	90	..	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Austin & N. W. 5s, J. & J., '41.	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
B. & O.,P.,L.E.&W.Va.1st 4s,'41.	79¼	80½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
B. & O., Tol. & Cin. 4s, '59.....	69	70	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Bennington & Rutland 4½s, '27.	70	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Bloomington, Dec.& Champ.5s,'40	67¾	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Buff., Susq. 1st 4s, J. & J., '63.	74	76	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Burlington, C. R. & N. 5s, '34...	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Butte, Anaconda & Pac. 5s, '44.	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlan. (Grd. Trunk) 4s, '55	69	69¾	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlan. Ry. 4s, 1955........	69¼	69½	Alfred F. Ingold & Co. 74 B'way, N.Y.C..Bowl. Gr. 1454
Can. North. Ry. 4s, 1930.......	87½	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ohio R. R. cons. 4½s, 1930	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Ark. & E. 1st 5s, J.& J.,'40	79	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46.	68	69	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s..............	70⅛	70⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
C & O. North. Ry. 5s.A. & O.,'45	84	W. O.	Pynchon & Co., 111 Broadway, N. Y.C........Rector 813
Chattanooga Sta. 4s. J. & J., '57	74	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi. & Alton 1st 3s, A. & O., '49.	60	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Chi. & Erie 1st 5s, M. & N., '82.	92½	94½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Chi., Ind. & L. ref. 4s, J.&J.,'47	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Ind. & L. gen.5s,M.& N.,'66	83	85	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
C.,M.&St.P. Europ'n 4s.J.&D.,'25	60½	61¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Chi., Mem. & Gulf 1st 5s, '58....	58	68	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Chi., M. & R. S. 4s, 1949........	72½	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., M. & St. P.gen.4½s.J.& J.,'89	87	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., T. H. & S. E. inc. 5s,Dec.,'60	61	63	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Choctaw-Memphis 5s, J. & J., '49	90	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cin., Leb. & N. 1st 4s,M.&N.,'42	81½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve., Akron & Co. 5s, '27....	96½	98½	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Cleve. & Mahon. Val.5s,J.& J.,'38	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
C., C., C. & St.L.ref.6s,J. &J.,'29	99⅞	100¼	Pynchor & Co., 111 Broadway, N. Y. C.........Rector 813
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., '40.....	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C.,C.,C.& St.L.Cairo 4s,J.& J.,'39	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L. Cin., Wabash & Mich. 4s, J. & J., '91.......	78	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val.4s,M.&N.,'95	78½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. & Hock. Val. 4s, A. & O.,'48	80	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Col. & Toledo 4s, F. & A., '55...	80	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Del. Riv. & Bridges,F.& A.4s,'36	86½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Detroit & Mackinac 1st 4s, '95..	72	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Detroit, Tol. & Iron 1st mtge. 5s	85	95	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Dul., S. S. & A. 5s, J. & J., '37..	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Edmonton D. & B. C. (gtd., Alberta) 1st 4½s, A. & O., '44..	84½	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Erie & Jersey 1st 6s............	95½	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Harris. & San. An. 1st 5s.	96⅛	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gal., Hous. & H. 1st 5s,A.&O.,'33	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 1st 4½s, J. & J., '41.	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. R. & I. 2d 4s, A. & O., '36...	82	83	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Pac. 3s, '62.......	62	62⅛	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grd. Trunk Pac. 4s,'39 (Alberta)	80⅛	81¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (Alberta) 4s, '42....	78	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962................	77⅝	78½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962....................	62¼	62⅝	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac., Prairie Sec. 4s, '55, A. & O....................	68¼	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac., Mtn. 4s, 1955........	68¾	69	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
G. T. Pac. Ry. 4s, '62...........	77½	78	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Min. 4s, '55.........	68½	69	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Lake Super. 4s, '55..	69	69½	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., L. Sup. 4s,'55,A. & O.	68¾	69½	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
G. T. Pac., Branch Line 4s, '39..	80⅝	81¼	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
G. T. Pac., Sask. 4s,'39, M. & N.	80½	81¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Grand Trunk Western 4s, 1950..	75	76	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Gt. N. Ry. of Can. 4s, A.&O.,'34	80	81	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
Gulf Terminal Co. (Mobile) 1st 4s, J. & J., '57................	76	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. col. 4s, '52...........	82¼	83¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. col. 4s, M. & N., '53..	81½	82½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ill. Cent. & C., St. L. & N. O. jt. 5s, J. & D., '63...........	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ind. & Louisville 1st 4s, '56....	76	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kan. & Mich. 2d 5s, J. & J., '27.	94	95½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
K. C., Ft. S. & M. 4s, A.& O.,'36	79½	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kansas City Railway 1st 5s.....	45	55	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kansas City 2d 6s..............	19	25	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
L. E. & W. 1st 5s, J. & J., '37.	90½	91½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Long Isl., North Sh. B. R. 5s,'32	92	94	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Louis. & Ark. 5s, M. & S., '27..	90	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Louisville & Jeff. Bridge 4s, '45.	81¼	82½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
L. & N., So.Monon.jt.4s,J.&J.,'52	80	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Macon Term. 1st 5s, 1965.......	94	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mason City & Ft. D. 1st 4s......	37	41	A. S. H. Jones, 56 Wall St., N.Y.C.........Hanover 0906
Meridian Term. 1st 4s,M.&N.,'55	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. 1st 4½s, J.& D.,'34	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mil. & North. con. 4½s, '34.....	86	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Minn. & St. L. con. 5s, '34......	79	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

RAILROADS—Continued

	Bid	Offered	
Mobile & Birm. P. L.5s,J.&J.,'45	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mobile & Birm. gen. 4s, '45....	71	74	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Mo. Pac. 3d ext. 4s, 1938.......	79	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
M., Kan. & T. ref. 4½s, '36.....	61	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mobile & Ohio 1st 6s, 1927.....	102½	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. O., Tex. & Mex. 5s, '35......	69½	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. O. Gt. North. 5s, '55........	54	55	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. O. Gt. North. 1st 5s, '55.....	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
New Haven 7% (when issued)...	72¼	72¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
New Haven 4s	80	80¾	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Newp. & Cin. Bdgs.4½s,J.&J.,'45	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., Chi. & St. L. 2d 6s, '31.	99¾	100¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
N. Y., Pa. & O. 1st 4½s, '35....	89¾	90¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & O. 4½s, '35........	90	91	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
N. Y., Susq. & W. ref. 5s, '37...	66	69	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Norf. & South. 1st 5s, 1941......	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Norf. & South. gen. 5s, 1954....	76	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Peoria & East. 1st 4s, A.& O.,'40	77	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pere Marq., L. & E. Det. River 4½s, F. & A., 1932...........	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Louis & Cairo 4s, J. & J., '31	86	87½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. L. S. F. gen. 5s, '31........	98	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
St. Paul 4s....................	62⅝	63	Jerome B. Sullivan & Co., 42 B'way, N.Y.C....Broad 7130
Stephensville, N. & S. Texas 5s, J. & J., 1940..................	79	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Terminal 1st 4½s, 1957..	79¾	80¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toronto, H. & B. 4s, J. & D., '46	80	82	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Union Term. Co. (Dallas, Tex.) 1st 5s, 1942	94½	95½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Vicks, Shreve. & Pac. gen.5s, '41	89	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st lien term. 4s, 1954..	68	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 1st 5s, M. & N., '39....	97	97½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wabash 2d 5s, F. & A., '39.....	88	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wab., Tol. & C. 1st 4s,M.&S.,'41	76	78	Pynchon & Co., 111 Broadway, N. Y.C.........Rector 813
W. Va. & Pitts. 4s, A. & O., '90.	78¾	79¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Cent. 1st gen. 4s, 1949.....	78	78¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.Cen.,Sup. & Dul.4s,M.&N.,'36	78	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis. Cent. ref. 4s, A. & O., '59.	71½	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Adams Exp. Co. col. trust 4s,'47	70	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Advance Rumely s. f. deb. 6s,'25	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Air Reduction Co. deb. 7s, 1930.	101½	103	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Thread 6s, 1928............	101½	103	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Am. Can deb. 5s, 1928..........	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Asbestos Corp. of Can. 1st 5s,'42	80	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
B. B. & R. Knight 1st 7s, 1930..	93	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Bell Tel. of Canada 5s, 1925....	93	94½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Booth Fisheries 6s, 1926.........	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Car & Foundry 1st 6s, '39.	96	96¾	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

INDUSTRIAL AND MISCELLANEOUS—Continued

	Bid	Offered	
Can. Car & Foundry 1st 6s, '39.	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Can. Steel Foundries 6s, 1936...	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Con. Coal Co. ref. 4½s, '34.....	88½	89½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Con. Coal Co. 1st & ref. 5s, '50.	88½	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Crew Levick Co. 1st s. f. 6s, '31	89	91	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Cuba Co. 6s, 1955...............	60	65	Farr & Co., 133 Front St., N. Y. C...........John 6428
Cuban Telephone 1st 5s, 1951...	75	76	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Dominion Coal 1st 5s, 1940......	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Donner Steel 1st & p. m. 5s, '35	78	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Empire Ref. Co. 1st & col. 6s,'27	95½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Sugar Ref. 6s, 1923.....	99	101	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Francisco Sugar 6s, 1939........	85	90	Farr & Co., 133 Front St., N. Y. C...........John 6428
Gen. Baking Co. 1st 6s, 1936....	96	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Green Star Steamship 7s, 1924..	10	20	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Hale & Kilburn Corp. 1st 6s, '39.	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Home T.&T.of Spokane 1st 5s,'36	91½	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jones & Laughlin Stl. 1st 5s, '39	98	99½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Jefferson & Clearfield Coal & I. Co. (Ind. Co.) 1st 5s, 1950....	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lackawanna I. & S. Co.1st 5s,'26	93	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Locomotive & Mach. Co. of Montreal, Ltd., 1st 4s, 1924........	96	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Mallory S. S. Co. 1st 5s, 1932...	82	86	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Nat. Conduit & Cable 6s, 1927...	42	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New England Oil Ref. 8s, 1931..	99½	102½	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Nova Scotia Stl.&Coal 1st 5s,'59	81	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
O'Gara Coal 1st 5s, 1955........	69	74	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pleasant Valley Coal 1st 5s, '28.	80	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Roch. & Pitts. C. & I. 1st 4s, '32.	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rosita Coal & Coke s. f. 6s, '24.	98	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sen-Sen Chiclet 6s, 1929..........	64	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Shaffer Oil & R. Co.1st s.f.6s,'29	89	91	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin & Williams Co. 1st & ref. 6s, 1941..................	93	97	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Sherwin & Williams Paint 6s,'41	94	100	Bennett M. Minton, 30 Broad St., N. Y. C....Broad 4379
Sloss-Shef.Stl.&I.s.f.6% notes,'29	94½	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
The Solvay Process Co. 1st 5s,'38	89	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Trinity Bldgs. Corp. 1st mtg. loan 5½s, 1939................	96	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Two Rector St. Corp. 1st mtg. loan 6s, 1935..................	97½	99½	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
U. S. Light & Heat 1st 6s, '35..	64	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Utah Fuel Co. 1st 5s, 1931......	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ward Baking Co. 1st 6s, '37....	96	99	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Wayne Coal Co. 1st s. f. 6s, '37.	39	44	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West India Sugar Finance 7s,'29	98½	100	Farr & Co., 133 Front St., N. Y. C...........John 6428
West India Sugar Finance 7s,'29	98	100	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Webster Coal & Coke 5s, '42....	92	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Woodward I. Co. 1st 5s, '52....	73	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Atch., Top. & S. F......	1½	Q	June 1	May 5
Great Northern Ore....	$2	—	Apr. 29	Apr. 17
N. Y. Central...........	1¼	Q	May 1	Mar. 31
Norfolk & Western pf...	1	Q	May 19	Apr. 29
Northern Pacific	1¼	Q	May 1	Apr. 12
Pere Marquette prior pf	1¼	Q	May 1	*Apr. 15
Do pf.	$1.66 2-3	‖	May 1	*Apr. 15
Do pf.	1	Acc	May 1	*Apr. 15
Pitts. & West Va. pf....	1½	Q	May 31	May 3
Reading 1st pf...	50c	Q	June 8	May 23

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Columbus R., P. & L. pf., A	1½	—	July 1	June 15
Do pf., B..............	1¼	—	May 1	Apr. 22
Duquesne Light pf......	1½	Q	May 1	Apr. 1
Dallas Pr. & Light pf..	1¾	Q	May 1	Apr. 30
Mil. El. Ry. & L. 6% pf..	1½	Q	May 1	*Apr. 20
Montreal Tramways ...	2½	Q	May 1	Apr. 19
Montreal L., H. & P. pf.	1¾	Q	May 15	Apr. 30
Philadelphia Co.	75c	Q	Apr. 29	Apr. 1
Do 6% pf...........	$1.50	—	May 1	Apr. 1
Public Service Invest....	1	Q	May 1	Apr. 15
Do pf.	1½	Q	May 1	Apr. 15
West Penn Tr. & Water Power pf.	1½	Q	May 15	May 1
Do pf.	1¼	Acc	May 15	May 1
York Rys. pf..........	1¼	Q	Apr. 29	*Apr. 19

BANKS.

Company.	Rate.	Period.	Payable.	Books Close.
Pacific	2	Q	May 1	Apr. 25
Pacific	2	Ex.	May 1	Apr. 25
Corn Exchange	5	Q	May 1	Apr. 29

INDUSTRIAL AND MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Allied Chem & Dye Cor.	$1.00	Q	May 1	Apr. 14
Allis-Chalmers Mfg. ...	1	Q	May 15	Apr. 24
Am. Acceptance	2	Sp.	Apr. 28	Apr. 20
Do pf.	2	Q	Apr. 28	Apr. 20
Am. Bank Note.........	2	Q	May 15	Apr. 28
Am. Dist. Tel. N. J....	1¼	Q	Apr. 29	Apr. 15
Am. Cigar	1½	Q	May 1	Apr. 15
Am. Coal	$1.00	Q	May 1	Apr. 10
Am. Brake Shoe & Fdy.	$1	Q	Mar. 31	Mar. 24
Do pf	1¾	Q	Mar. 31	Mar. 24
Am. Gas & Elec........	1½	Q	May 1	Apr. 13
Am. Glue	2	Q	May 1	Apr. 22
Am. Ice	1¾	Q	Apr. 25	*Apr. 7
Do pf	1½	Q	Apr. 25	*Apr. 7
Am. Light & Trac......	1	Q	May 1	Apr. 13
Am. Light & Trac......	1	Stk	May 1	Apr. 13
Do pf.	1½	Q	May 1	Apr. 13
Am. La F. F. Eng......	25c	Q	May 15	May 1
Am. Locomotive	1½	Q	Mar. 31	Mar. 13
Do pf	1¾	Q	Mar. 31	Mar. 13
Am. Mfg. pf............	1¼	Q	June 30	......
Do pf	1¼	Q	Sep. 30	......
Do pf	1¼	Q	Dec. 31	......
Am. Radiator	$1	Q	June 30	*June 15
Do pf.	1¾	Q	May 15	*May 1
Am. Soda Fountain......	1½	Q	May 15	Apr. 30
Am. Shipbuilding	1¾	Q	Apr. 24	Apr. 10
Do (extra)	20	—	Apr. 24	Apr. 10
Do pf	1¾	Q	Apr. 24	Apr. 10
Do pf	1¾	Q	Aug. 1	June 30
Am. Water Works pf...	1¾	Q	May 15	May 1
Amoskeag Mfg.	$1.50	Q	May 2	Apr. 21
Am. Tel. & Cable.......	1¼	Q	June 1	May 31
Atlas Powder pf.........	1½	Q	May 1	*Apr. 20
Associated Oil	1½	Q	Apr. 25	Mar. 20
Associated Dry Goods..	$1.00	Q	May 1	Apr. 15
Do 1st pf	1½	Q	June 1	May 13
Do 2d pf.............	1¾	Q	June 1	May 13
Art Metal Construction..	25c	Q	Apr. 29	*Apr. 14
Atlantic Refining	1¾	Q	May 1	Apr. 15
Austin, Nich. & Co. pf..	1¾	Q	May 1	Apr. 29
Bangor Ry. & El.......	¾	—	May 1	Apr. 20
Barnhart Bros. & Spin. 1st & 2d pf	1¾	Q	May 1	Apr. 20
Barnard Mfg.	2	Q	May 1	Apr. 30
Bethlehem Steel 8% pf..	2	Q	July 1	*June 15
Do 8% pf..............	2	Q	Oct. 1	*Sep. 15
Do 8% pf..............	2	Q	Jan. 2	*Dec. 15
Beach Royalties Corp..	2	M	May 15	Apr. 29
Bigelow-Hart. Carpet...	1½	Q	May 1	Apr. 21
Bond & Mt. Guar........	4	Q	May 15	May 8
Bourne Cotton Mills....	3	Q	May 1	Apr. 20
British Emp. Steel pf. B	1¾	Q	May 1	Apr. 15
Brandram-Henderson ...	1½	—	May 1	Apr. 1
Brandram-Henderson ..	1½	—	Dec. 1	Nov. 1
Brill (J. G.) & Co. pf...	1¾	Q	May 1	Apr. 21
Brown Shoe pf..........	1¾	Q	May 1	Apr. 20
Buckeye Pipe Line......	$2	Q	June 15	Apr. 21
Burns Bros.	$2	Q	May 15	May 1
Burns Bros.	50c	Ex.	May 15	May 1
Do Class B...........	50c	Q	May 15	May 1
Do prior pf...........	1¾	Q	May 1	Apr. 21
Butler Bros.	3½	Q	May 15	Apr. 29
Cape Breton Elec. pf...	3	—	May 1	Apr. 15
Carolina P. & L........	½	Q	May 1	Apr. 17
Cal. Packing Corp......	$1.50	Q	June 15	May 31
Cal.-Oregon Power pf...	1¾	Q	Apr. 25	Apr. 15
Canadian Explosives	1½	Q	Apr. 30	*Mar. 31
Canadian Converters....	1¾	Q	May 15	Apr. 29
Canada Cement, Ltd.,pf..	1¾	Q	May 15	Apr. 30
Cartier, Inc., pf.......	1¾	Q	Apr. 29	Apr. 15

Company.	Rate.	Period.	Payable.	Books Close.
Cent. Oil & Gas S. pf...	2	Q	May 1	Apr. 25
Cedar Rapids Mf. & Pr.	¾	Q	May 15	Apr. 30
Chicago Pneumatic Tool.	1	Q	Apr. 25	*Apr. 15
Chi., Wilm. & Frank. Coal pf.	..	Q	May 1	*Apr. 20
Cities Service	†½	M	May 1	Apr. 15
Cities Service	†1¼	Ex.	May 1	Apr. 15
Do pf & pf B.........	½	M	May 1	Apr. 15
Cities Service	†½	M	June 1	May 15
Cities Service	†1¼	Ex.	June 1	May 15
Do pf. & pf. B........	†½	M	June 1	May 15
Clinchfield Coal Cor. pf.	1¾	Q	May 1	Apr. 25
Columbia Petroleum.....	1	M	May 1	Apr. 20
Commonwealth-Edi. Co..	2	Q	May 1	Apr. 15
Cudahy Packing pf.....	3½	S	May 1	Apr. 21
Cin. Tob. Warehouse pf.	$1	Q	May 15	*May 2
Consol. Ice. (Pitts.) pf..	75c	Q	Apr. 20	Apr. 10
Consolidation Coal	1½	Q	Apr. 29	*Apr. 15
Consol. Utilities pf.....	1½	Q	May 1	Apr. 20
Cosden & Co...........	62½c	Q	May 1	Apr. 3
Consolidation Coal	1½	Q	Apr. 29	Apr. 15
Davis Cotton Mills.....	1½	Q	June 24	June 10
Diamond Match	2	Q	June 15	May 31
Dominion Coal pf........	1¾	Q	May 1	Apr. 13
Dominion Steel pf......	1½	Q	May 1	Apr. 15
Dominion Bridge	1	Q	May 15	Apr. 29
Du Pont de N. Powder..	1½	Q	May 1	*Apr. 20
Du P. Chem. com. & pf.	20c	Q	May 5	*Apr. 25
Durham Hos. Mills pf..	1¾	Q	May 1	Apr. 20
Ed. El. Ill., Boston.....	3	Q	May 1	Apr. 15
Eisenlohr & Bros.......	1¼	Q	May 15	May 1
Elgin National Watch ..	2	Q	May 1	Apr. 20
Elec. Bond & Sh. pf....	1½	Q	May 1	Apr. 18
Exchange Buffet	50c	Q	Apr. 29	*Apr. 20
Eureka Pipe Line.......	2	Q	May 1	Apr. 15
Everett Mills	..	Q	May 1	Apr. 25
Fajardo Sugar	1¼	Q	May 1	Apr. 20
Famous P.-Lasky pf....	2	Q	May 1	*Apr. 15
Federal Sugar Refining.	1¾	Q	May 1	*Apr. 21
Do pf	1½	Q	May 1	*Apr. 21
Federal Refining	1¾	Q	May 1	Apr. 21
Do	1¾	Q	May 1	Apr. 21
Do pf	1½	Q	May 1	Mar. 22
Fall River Gas Works.	3	Q	May 1	Apr. 20
Firestone T. & R. 7% pf	1¾	Q	May 15	May 1
Fisher Body	$2.50	—	May 1	*Apr. 21
Do pf.	1¾	Q	May 1	*Apr. 21
Ft. Worth P. & L. pf...	1¾	Q	May 1	Apr. 15
Franklin (H.H.) Mf. pf.	1¾	Q	May 1	Apr. 20
General Motors 6% pf...	1½	Q	May 1	Apr. 7
Do 6% deb. stock......	1½	Q	May 1	Apr. 7
Do 7% deb. stock	1¾	Q	May 1	Apr. 7
Gen. Tire & Rubber....	2	Q	May 1	....
Gillette Safety Razor....	2½	Stk	June 1	May 1
General Cigar	1½	Q	May 1	Apr. 24
Do pf.	1¾	Q	June 1	May 24
Do deb. pf...........	1¾	Q	July 1	June 24
Gillette Safety Razor...	$3	Q	June 1	May 1
Gillette Safety Razor...	2½	Stk	June 1	May 1
Gossard (H.W.) & Co.pf	1¾	Q	May 1	Apr. 25
Green Watch pf	1¾	Q	May 1	Apr. 20
Harb.-Walker Refrac...	1½	Q	June 1	May 20
Do pf.	1½	Q	July 20	July 10
Hood Rubber pf........	1¾	Q	May 1	Apr. 20
Hodgman Rubber pf.....	2	Q	May 1	Apr. 24
Homestake Mining	25c	M	Apr. 25	Apr. 20
Houghton Co. El. L. pf.	75c	—	May 1	*Apr. 15
Hupp Motor Car pf.....	25c	Q	May 1	Apr. 15
Idaho Power pf.........	1¾	Q	May 1	Apr. 15
Ill. Nor. Utilities pf....	1½	Q	May 1	Apr. 15
Indiana Pipe Line	2	Q	May 15	Apr. 24
Indiana Pipe Line.......	2	Ex.	May 15	Apr. 24
Ingersoll-Rand	2½	Q	Apr. 29	*Apr. 14
Intertype Corp.	$1	Q	May 15	May 1
Ipswich Mills pf........	1¾	Q	May 1	Apr. 20
Int. Nickel pf..........	1½	Q	May 1	Apr. 18
Iron Products pf........	2	Q	May 15	*May 1
Kaministiquia Power....	2	Q	May 15	Apr. 30
Kaufmann Dept. Stores.	$1	Q	May 1	Apr. 20
Kelly-Spring. Tire pf....	2	Q	May 15	May 1
Kelsey Wheel pf........	1¾	Q	May 1	Apr. 20
Kellogg Sw. & Supply..	2	Q	Apr. 29	Apr. 24
Kress (S. H.) Co.......	$1	Q	May 1	Apr. 20
Lancaster Mills pf......	1¾	Q	May 1	Apr. 21
Lee Rubber & T. Corp...	50c	Q	June 1	May 15
Lima Locomotive pf....	1¾	Q	May 1	Apr. 15
Loose-W. Biscuit 2d pf..	1¾	Q	May 1	*Apr. 18
Lowell Electric Light...	2½	Q	May 1	Apr. 15
Lincoln Mfg.	2	Q	May 1	Apr. 18
Lindsay Light pf.......	1¾	Q	May 1	Apr. 28
Lord & Taylor 1st pf...	1½	Q	June 1	May 20
Luther Mfg.	2	Q	May 1	Apr. 18
Martin-Parry	50c	Q	June 1	May 15
McIntyre Porcupine M..	5	—	May 1	Apr. 1
Miami Copper	50c	Q	May 15	*May 1
Mass. Gas Cos..........	1¼	Q	May 1	Apr. 15
Michigan Drop Forge..	25c	M	May 1	Apr. 25
Middle West Util. pf....	1	Q	May 1	Apr. 15
Montreal L., H. & Pr..	2	Q	May 15	Apr. 30
Morris Plan	1½	Q	May 1	Apr. 25
Motor Products	$1.25	Q	May 1	Apr. 20
Montreal Water & Pwr.	3½	—	Apr. 29	Apr. 25
Do pf.	3½	—	Apr. 29	Apr. 25

Company.	Rate.	Period.	Payable.	Books Close.
Mullins Body pf........	2	Q	May 1	Apr. 17
Nat. Enam. & Stp. pf...	1¾	Q	June 30	June 10
Nat. Enam. & Stp. pf..	1¾	Q	Sep. 30	Sep. 9
Nat. Enam. & Stp. pf...	1¾	Q	Dec. 30	Dec. 9
Nash Motors pf........	1¾	Q	May 1	Apr. 20
Nat. Biscuit	1¾	Q	July 15	June 30
Do pf.	1¾	Q	May 31	May 17
Nat. Lead pf...........	1¾	Q	June 15	May 26
N. Y. & H. Ros. Min...	25c	Q	Apr. 26	Apr. 15
New Central Coal......	20c	—	May 1	Apr. 27
New Cornelia Copper...	25c	Q	May 22	*May 5
National Tea pf........	1¾	Q	May 1	Apr. 19
Pac. G. & E. 1st pf.....	1½	Q	May 15	*Apr. 29
Do orig. pf............	1½	Q	May 15	*Apr. 29
Pac. Power & Lt. pf....	1¾	Q	May 1	Apr. 17
Peerless Truck & M.....	75c	Q	June 30	June 1
Peerless Truck & M.....	75c	Q	Sep. 30	Sep. 1
Peerless Truck & M.....	75c	Q	Dec. 31	Dec. 1
Penmans, Ltd.	2	Q	May 15	May 5
Do pf	1½	Q	May 1	Apr. 21
Penn. Sugar	2	Q	Apr. 30	Apr. 22
Phillips-Jones Corp. pf..	1¾	Q	May 1	Apr. 20
Phillips Petroleum	1¾	—	May 1	Apr. 20
Pittsburgh Coal	1¼	Q	Apr. 25	*Apr. 7
Do pf	1½	Q	Apr. 25	*Apr. 7
Pittsburgh Steel pf.....	1¾	Q	June 1	May 15
Piggly Wiggly St. Cl. A.	$1	Q	June 1	May 20
Plant (T. G.) 1st pf....	1¾	Q	Apr. 29	Apr 17
Portland G. & Coke pf..	1¾	Q	May 1	Apr. 17
Postum Cereal	$1.25	—	May 1	Apr. 24
Do pf.	$2	—	May 1	Apr. 24
Prairie Oil & Gas......	3	Q	Apr. 29	Mar. 31
Prairie Oil & Gas.......	3	Ex.	Apr. 29	Mar. 31
Proctor & Gamble 8% pf.	2	Q	Apr. 15	*Mar. 25
Prod. & Refiners pf....	1¾	Q	May 1	*Apr. 21
Pullman Co.	2	Q	May 15	Apr. 29
Procter & Gamble......	5	Q	May 15	Apr. 25
Quaker Oats pf	1½	Q	May 31	*May 1
Russell Motor Car pf...	1¾	Q	May 1	Apr. 20
Savannah Sugar pf.....	1¾	Q	May 1	Apr. 15
Salt Creek Prod. Assn.	20c	Q	May 1	Apr. 15
Salt Creek Prod. Assn.	10c	Ex.	May 1	Apr. 15
St. Lawrence Fl. Mills.	1½	Q	May 1	Apr. 20
Do pf.	1¾	Q	May 1	Apr. 20
Seaconnet Mills	1	Q	May 1	Apr. 20
Shaffer Oil & Rfg. pf...	1¾	Q	Apr. 25	Mar. 31
St. Mary's Min. Land..	$2.00	—	Apr. 27	Mar. 28
Simmons Co. pf........	1¾	Q	May 1	Apr. 15
Sinclair Con. Oil pf.....	2	Q	May 31	May 15
Southern Wis. Electric..	2	Q	Apr. 25	Mar. 31
Shove Cotton Mills.....	1½	Q	May 1	Apr. 22
Standard Oil, Ky.....	33 1-3	Stk	....	*Apr. 20
Stern Bros. pf..........	2	Q	June 1	*May 15
Stern Bros. pf..........	2	Q	Sep. 1	*Aug. 15
Stand. Oil Ohio pf.....	1¾	Q	June 1	*Apr. 28
Sterling Products	62½c	—	May 1	Apr. 18
Stover Mfg. & Eng. pf..	1¾	Q	May 1	Apr. 20
Stewart Mfg. Co. pf....	2	Q	May 15	Apr. 29
Stewart-Warner Speed..	75c	Q	May 15	Apr. 29
Superior Steel 1st pf....	2	Q	May 15	May 1
Do 2d pf..............	2	Q	May 15	May 1
Texas Power & Lt. pf..	1¾	Q	May 1	Apr. 17
Trenton Pot. cum. pf..	2	Q	Apr. 25	Apr. 21
Do non-cum. pf.......	1	Q	Apr. 25	Apr. 21
United Dyewood pf......	1¾	Q	July 1	June 15
Do do	1¾	Q	Oct. 1	Sep. 15
Do do	1¾	Q	Jan.1,'23	Dec. 15
United Drug 1st pf....	87½c	Q	May 1	Apr. 15
United Drug 2d pf.........	1½		June 1	May 15
United Eastern Mining.	15c	—	Apr. 28	Apr. 8
United Elec. Secur. pf..	3½	—	May 1	*Apr. 18
Union Oil of Cal........	2	Q	Apr. 28	Apr. 10
Union Oil of Cal.......	1	Ex.	Apr. 28	Apr. 10
United Profit Sharing...	3¾c	Q	July 1	*June 1
U. S. Glass............	1	Q	Apr. 29	*Apr. 22
U. S. C. I. P. & Fdy. pf	1¼	Q	June 15	June 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Sep. 15	Sep. 1
U. S. C. I. P. & Fdy. pf.	1¼	Q	Dec. 15	Dec. 1
U. S. Rubber 1st pf....	2	Q	Apr. 29	Apr. 15
Union T. C. com. & pf..	1¾	Q	June 1	May 5
Vacuum Oil	3	—	May 31	May 1
Vacuum Oil	3	Ex.	May 31	May 1
Ventura Cons. O. Fields.	25c	—	Apr. 17	Mar. 31
Do 1st pf.............	1¾	Q	Apr. 27	Mar. 31
Do 2d pf..............	1¾	Q	Apr. 27	Mar. 31
Wahl Co.	50c	M	May 1	Apr. 22
Wahl Co.	50c	M	June 1	May 22
Wahl Co.	50c	M	July 1	June 22
Warwick Iron & Steel..	30c	—	May 15	Apr. 29
Westing. E. & Mfg.....	$1	Q	Apr. 29	Mar. 31
Wells Fargo Exp.......	2½	S	June 20	May 20
Westinghouse A. B.....	$1	Q	Apr. 29	Mar. 31
Wilcox Oil & Gas......	10c	Q	May 1	Apr. 15
Woolworth (F. W.)	2	Q	June 1	May 1
Woolworth (F. W.)....	2	Ex.	June 1	May 1
Yellow Cab Mtg........	60c	M	May 1	Apr. 20
Yellow Cab Mtg........	60c	M	June 1	May 20
Yellow Cab Mtg........	60c	M	July 1	June 20

*Holders of record; books do not close.
‡Payable in stock.
†Payable in scrip.
‖Four months.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended April 22, 1922

	1922	1921	1920
Monday	1,987,254	412,564	1,329,124
Tuesday	1,659,588	473,887	1,610,958
Wednesday...	1,406,844	403,822	2,010,634
Thursday ..	1,392,744	694,277	1,882,473
Friday	1,151,354	1,116,615	1,426,282
Saturday ..	766,907	554,000	448,620
Total, week	8,364,691	3,655,165	8,708,091
Year to date.	77,852,348	52,014,813	92,688,508

BONDS (PAR VALUE)

	1922	1921	1920
Monday	$25,518,000	$9,366,500	$13,342,650
Tuesday	24,734,750	9,737,000	13,730,250
Wednesday...	20,382,750	11,044,100	20,667,000
Thursday ..	23,629,500	6,155,500	22,395,000
Friday	22,322,000	8,620,000	19,850,600
Saturday ...	10,709,500	5,054,000	6,520,000
Total, week	$127,296,500	$49,977,100	$96,505,500
Year to date.	1,498,610,000	916,278,030	1,248,328,950

In detail the bond dealings compare as follows with the corresponding week last year:

	April 22,'22	April 23,'21	Changes
Corporations..	$56,403,000	$15,956,000	+$40,447,000
Liberty	52,214,500	29,531,600	+ 22,682,900
Foreign	18,556,500	4,416,500	+ 14,140,000
State	.....	2,000	— 2,000
City	122,500	71,000	+ 51,500
Total, all...	$127,296,500	$49,977,100	+$77,319,400

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 17	...62.94	61.60	62.59	+ .50	51.31
April 18	...63.16	61.54	61.83	— .73	51.03
April 19	...62.60	61.60	62.36	+ .50	50.87
April 20	...63.22	62.40	62.64	+ .28	50.95
April 21	...63.18	62.55	62.78	+ .14	51.03
April 22	...63.12	62.69	62.84	+ .06	52.50

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 17	...96.29	94.56	95.47	— .30	83.90
April 18	...95.33	93.18	93.85	—1.62	83.74
April 19	...95.74	93.54	95.20	+1.35	83.67
April 20	...96.42	93.35	95.34	+ .14	84.03
April 21	...96.54	95.32	96.17	+ .83	85.59
April 22	...96.57	95.87	96.16	— .01	86.10

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
April 17	...79.61	78.08	79.03	+ .10	67.60
April 18	...79.25	77.36	77.86	—1.17	67.38
April 19	...79.14	77.57	78.78	+ .92	67.27
April 20	...79.81	77.88	78.99	+ .21	67.49
April 21	...79.86	78.93	79.47	+ .48	68.31
April 22	...79.84	79.28	79.50	+ .03	69.30

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1921
April 17	................80.04	+ .07	69.73
April 18	................79.94	— .10	69.74
April 19	................79.99	+ .05	69.77
April 20	................80.20	+ .21	69.76
April 21	................80.13	— .07	69.68
April 22	................80.33	+ .20	69.64

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1922..	79.86 Apr.	66.21 Jan.	80.33 Apr.	75.01 Jan.
1921...	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

Stocks Stocks

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	20	20¼	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Atlantic Refining Co.	970	1000	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Atlantic Refining Co. pf.	113	115	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Borne-Scrymser Co.	355	370	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Buckeye Pipe Line Co.	98	100	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Chesebrough Mfg. Co., Con.	190	195	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Continental Oil Co.	144	148	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Crescent Pipe Line	33	34	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Cumberland Pipe Line	135	145	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Eureka Pipe Line	100	103	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co.	51	53	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co. pf., new	101	104	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Galena-Signal Oil Co. pf., old.	109	112	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Illinois Pipe Line	180	183	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Indiana Pipe Line	102	104	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
International Pet. Co., Ltd.	16⅞	17⅛	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
National Transit Co.	29½	30½	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
New York Transit Co.	172	176	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Northern Pipe Line Co.	105	107	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Ohio Oil Co.	308	313	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Penn.-Mex. Fuel Co.	28	30	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Prairie Oil & Gas	600	610	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Prairie Pipe Line	235	240	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Solar Refining	350	370	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Southern Pipe Line Co.	99	101	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
South Penn Oil Co.	186	190	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Southwest Penn. Pipe Lines	62	65	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Cal., $25 par	106½	107½	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ind., $25 par	95½	95⅝	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Standard Oil of Kansas	560	575	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Kentucky	81	82	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Nebraska	180	190	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of New York	396	400	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ohio	465	485	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Standard Oil of Ohio pf.	117	119	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Swan & Finch Co.	28	35	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Union Tank Car Co.	98	100	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
*Union Tank Car Co. pf.	103	105	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Vacuum Oil Co.	408	413	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500
Washington Oil	20	30	Charles E. Doyle & Co., 44-46 Wall St., N.Y.C..John 4500

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	18¼	19¼	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Adirondack P. & L. Co. 7% pf.	88	92	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. G. & E. 10% com.	141	143	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. G. & E. 6% pf.	44	45	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. Lt. & Trac 8% com.	146	148	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Amer. Lt. & Tr. 6% pf.	96	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Pow. & Lt. Co. 6% com. (ex div.)	97	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Power & Lt. Co. 6% pf.	84	87	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities common	13	17	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Am. Public Utilities 6% pf.	32	38	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. com.	14¾	15¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Appalachian Power Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ark. Lt. & Pow. Co. com.	16	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ark. Lt. & Pow. Co. 7% pf.	60	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ark. Lt. & Pow. com.	14	16½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Asheville Pow. & Lt. Co. 7% pf.	85	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Augusta-Aiken Ry. & El. pf.	3	6	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cal. Ry. & Pow. prior pf.	20	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. com.	40	45	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Carolina Pow. & Lt. Co. 7% pf.	92	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. com.	40	48	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 6% pf.	83	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Central Maine Power Co. 7% pf.	95	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. com.	8	12	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cent. States Elec. Corp. 6% pf.	65	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service, bankers' shares	23⅞	24⅛	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service, bankers' shares	24¼	24¾	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cities Service Co. com. (ex div.)	230	235	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. common	229	231	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service Co. pf.	66½	67¼	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 10060
Cities Service Co. 6% pf.	66	67	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Ilum. Co. com.	110	125	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Ilum. Co. 6% pf.	92	102	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cleve. Elec. Ilum. Co. 8% pf.	107	110	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. 7% pf.	85	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com.	14	15	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Colorado Power Co. com.	14	15	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Commonwealth Ed. Co. com.	127	130	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. com.	26	27	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Commonwealth P., R. & L. 6%pf	56	58	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Consumers Pow. 6% pf. (ex div.)	83	86	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. com.	31	36	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cont. Gas & Elec. 6% pf.	69	72	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland County P. & L. com	15	20	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Cumberland Co.P.&L.6% cum.pf.	68	73	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. com.	53	58	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. Co. 6% pf.	81	85	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dayton Pow. & Lt. co. com.	51	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. pf.	81	84½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Detroit Ed. 8% capital (ex div.)	105	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth Edison Co. 6% pf.	68	75	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. com.	15	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duluth-Superior Trac. Co. pf.	25	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Duquesne Light pf	101	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Duquesne Light Co. 7% pf.	101	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East Tex. Elec. Co. com.	84	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
East Tex. Elec. Co. 6% cum. pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elec. Bond & Share Co. 6% pf.	94	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Elec. Bond & Share pf.	93	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Federal Light & Trac. Co. com.	18½	20½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Federal Light & Trac. Co. pf.	67	70	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Ft. Worth P. & L.7% pf.(ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. com.	2	5	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. conv. 5% pf.	9	11	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gen. Gas & Elec. 7% cum. pf.	48	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. com.	33	37	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Illinois Traction Co. 6% pf.	74	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Iowa Ry. & Light Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Iowa Ry & Lt. pf.	86	90	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Kan. Gas & Elec. 7% pf.(ex div.)	89	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Securities Corp. com.	5	10	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Kentucky Sec. Corp. 6% pf.	45	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Lehigh Pow. Secur. Co capital	15½	16½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Michigan State Tel. pf. 6%	93	98	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Metro. Ed. 7% pf.	94	97	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Milwaukee Elec. Ry. & Lt. 6% pf	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. com.	20¼	21¼	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Miss. River Power Co. 6% pf.	78	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Natl. Lt., H. & P. com.	1	4	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nat. Lt., H. & P. pf.	20	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Neb. Power Co. 7% pf.	89	92	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
New Eng. Pow. Co. 6% cum. pf.	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Niag. Falls Pr. Co. 7% pf.	102½	104½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt. & Pr. Co. com.	9	11	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. Ont. Lt.&Pr.Co.6% cum.pf.	48	52	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 8% com.	86	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Nor. States Pow. Co. 7% pf.	91	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Gas & Elec. Co. 6% pf.	87	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Pac. Pow. & Lt. pf.	90	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pac. Gas & Elec. pf.	87¼	88½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa. Edison Co. pf.	98½	103	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Pa.-Ohio P. & Lt. 8% pf.	91	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	87	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Portland Gas & Coke pf.	90	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Portland Ry., Lt. & Pow. com.	16	17	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Puget Sd. Pow. & Lt. com.	35	38	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Puget Sd. Pow. & Lt. 7% cum.pf	97	100	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. com.	16	19	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Republic Ry. & Lt. 6% pf.	47	50	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Scranton Elec. 6% pf.	80	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% com.	99½	100½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
South. Cal. Edison Co. 8% pf.	113	117	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. com.	16½	17½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Standard Gas & Elec. Co. 8% pf.	45½	46½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. Co. com.	2	3	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Tenn. Ry., Lt. & P. 6% pf.	14	17	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Texas Power & Light 7% pf.	90	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Edison 8% pf.	100	104	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Toledo Edison 8% pf.	99	101	A. A. Housman & Co., 20 Broad St., N. Y. C..Rector 6330
Tri-City Ry. & Lt. 6% pf.	73	78	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. com.	53	56	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Light & Rys. Co. pf.	74	76	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United Gas & Elec. Corp. com.	2	3	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 1st pf.	36	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
United G. & E. 2d pf.	5½	7	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Utah Power & Lt. pf.	92½	94	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Utah Power & Lt. 7% pf.	91	94	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. com.	26½	28½	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Western Power Co. 6% pf.	76	79	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West States G. & E. 7% cum. pf.	80	88	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wisconsin Edison capital	35	40	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Wis.-Minn. Lt. & P. 7% pf.	84	89	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
West. Penn. Trac. & W. P. com.	24	26	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
West. Penn. Trac. & W.P.1st pf	81	83	Otto Billo, 37 Wall St., N.Y.C.............Hanover 6297
West Va. Utilities pf.	20	35	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
West. Smelting & Pr.	..	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Yadkin River Power 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

RAILROADS

	Bid	Offered	
Ala. Gt. Southern ordinary	49	51	Bennett M. Minton 30 Broad St., N.Y.C......Broad 4379
Ala. Gt. Southern pf.	55	57	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Albany & Susquehanna	185	190	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Beech Creek R. R.	36	39	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Canada Southern	52	55	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 7%	70	72	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Cleveland & Pittsburgh 4%	40	41½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Fort Wayne & Jackson pf.	98	104	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Illinois Central Leased Line	71	72½	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kalamazoo, Allegany & G. R.	98	104	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Kans. City, Ft. Scott & Mem. pf.	70½	..	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Mobile & Birmingham pf.	62	65	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
Minn., St.P.& S.S.M.Leased Line	63	65	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Morris & Essex	78	80	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
New York, Lack. & Western	96	99	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Northern Central	73	76	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Pittsburgh, Ft. Wayne & C. pf.	137½	139	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Rensselaer & Saratoga	123	127	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Schuylkill Valley Nav. & R. R.	44	50	Bennett M. Minton, 30 Broad St., N.Y.C......Broad
St. Louis Bridge 1st pf.	108	111	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
St. Louis Bridge 2d pf.	52	55	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Tunnel R. R. of St. Louis	109	110	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Valley R. R.	95	98	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379
Virginia Ry.	33	35	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
United N. J. R. R. & Canal	192	195	Bennett M. Minton, 30 Broad St., N.Y.C......Broad 4379

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf.	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Radiator Co. 7% pf.	115	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Rolling Mill 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
American Type Foundry Co. 7%.	88	93	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Barnhart Bros.& Spindler 1st pf.	88	93	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Bayuk Bros. common	33	35½	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Bayuk Bros. pf.	94	..	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	98	101	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Brighton Mills, Class A 7% pf.	79	84	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Brunswick-Balke-Col. Co. 7% pf.	93	97	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Bucyrus Co. 7%	88	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Burroughs Adding Mach. com.	151	157	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Central Aguirre Sugar Co. com.	68	71	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Childs Co. 7% pf.	104	108	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Congoleum Co. 7% pf.	78	84	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Continental Motors 7%	82	90	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Dodge Mfg. Co. 7% pf.	85	92	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Douglas Shoe Co. conv. 7% pf.	92	96	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Eastern Steel com.	27	31	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eastern Steel 1st pf.	60	65	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Empire Steel & Iron	14	20	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Empire Steel & Iron pf.	62	72	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Eisman Magneto 7% pf.	22	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Farrell, Wm., Co., 7% pf.	90	95	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Firestone Tire & Rubber com.	60	64	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Firestone Tire & Rubber 7% pf.	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Firestone Tire & Rubber com.	60	65	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Ford Motor of Canada	354	360	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Fisk Rubber Co. 7% pf.	79	83	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Foundation Co.	62	65	Macartney & McLean, 71 B'way, N.Y.C..Bowl. Gr. 6500
Gen. Amer. Tank Car 1st pf.	96	98	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Gillette Safety Razor (812)	218	222	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Goodyear T. & R. 8% prior pf.	71	73	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Goodyear T. & R. 7% pf.	36	38	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Godchaux Sugar Co. 7% pf.	65	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Graton & Knight Mfg. Co. 7% pf	50	55	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Gt. Atlan. & Pac. Tea Co. 7% pf.	101	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Gt. Western Sugar Co. 7% pf.	100	105	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Great Western Sugar com.	152	160	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Holly Sugar Co. 7% pf.	38	42	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Holly Sugar Co. common	12	16	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hupp. Motor Co. conv. 7% pf.	94	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Hydraulic Steel conv. 7% pf.	27	32	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Imperial Oil of Canada	103	105	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Indiana & Illinois Coal Co. 7%.	55	62	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
International Shoe com.	35½	38	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
International Shoe pf.	108	110	John Nickerson Jr., 61 Broadway, N.Y.C..Bowl. Gr. 6840
Libby-Owens Glass com.	121	127	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Libby-Owens Sheet Glass 7%	100	105	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Mass. Baking Co. 7% pf.	72	75	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Merck & Co. 8%	76	81	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
New England Fuel Oil	26	27	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Packard Motor Car Co. 7% pf.	76	80	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Packard Motor Car Co. 7% pf.	76	79	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co. 7%	77	81	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Penney (J. C.) Co. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Procter & Gamble 6% pf.	103	106	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Procter & Gamble com.	125	130	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Republic Motor Truck Co. 7%	10	25	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Rolls-Royce 7% pf.	25	W. O.	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Royal Baking Powder 6% pf.	91	94	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Savannah Sugar Ref. Co. com.	34	38	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Sav. Sugar Ref. com.	33	36	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sav. Sugar Ref. Co. 7%	84	89	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
Sherwin-Williams 7% pf.	95	98	A. A. Housman & Co., 20 Broad St., N.Y.C...Rector 6330
Sherwin-Williams 7% pf.	95	99	Pynchon & Co., 111 Broadway, N. Y. C......Rector 813
Welch Grape Juice Co. 7% pf.	69	74	Pynchon & Co., 111 Broadway, N. Y. C.........Rector 813
West India Sugar Fin.Corp.8%pf	45	55	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Willys Corp. 8% pf.	14	18	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Winchester Co. 7% pf.	60	66	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813
Winnsboro Mills 7% pf.	97	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.......Rector 813

BANKS AND TRUST COMPANIES

	Bid	Offered	
American Exchange Nat. Bank.	251	255	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bankers Trust	323	326	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Bank of America	191	196	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Central Union Trust Co.	374	378	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Chase National Bank	290	295	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Chatham & Phenix Nat. Bank	238	242	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Columbia Bank	168	175	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Corn Exchange Bank	365	369	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Equitable Trust	272	276	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Irving National Bank	190	193	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
Lawyers Title & Trust	143	148	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
National City Bank	324	327	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
National Park Bank	406	410	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290
New York Trust Co.	324	328	Gilbert Elliott & Co., 63 Exchange Pl., N.Y..B. Gr. 0290

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co.	14	17	Farr & Co., 133 Front St., N. Y. C............John 6428
Central Aguirre Sugar Co.	70	71	Farr & Co., 133 Front St., N. Y. C............John 6428
Fajardo Sugar Co. (ex div.)	55	56½	Farr & Co., 133 Front St., N. Y. C............John 6428
Federal Sugar Refining	101	105	Farr & Co., 133 Front St., N. Y. C............John 6428
National Sugar Refining	138	140	Farr & Co., 133 Front St., N. Y. C............John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway Rector 4594

	Bid	Offered		Bid	Offered
American Tobacco scrip	129	131	Mengel Box Co.	37	38½
American Cigar common	68	70	Porto Rico-Amer. Tobacco	58	62
American Cigar pf.	82	86	Porto Rican-Amer. Tobacco scrip	65	80
American Machine & Foundry	220	240	Schulte Retail Stores	32	34
George W. Helme common	145	149	Universal Leaf Tobacco common	125	127
George W. Helme pf.	108	111	Universal Leaf pf.	101	103
MacAndrews & Forbes common	103	105	U. S. Tobacco common	45	47
MacAndrews & Forbes pf.	95	98	U. S. Tobacco pf.	108	111

Bank Stocks

Gilbert Eliott & Co.

26 Exchange Place New York

Telephone Bowling Green 0290

APR 2

R 24, 1922